

The Archivist, Dept of Agriculture, 12 Jan 9 09 DEPARTMENTS, OTTAWA, ONT.

Ottawa Dept.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 67. No 17 }
New Series.

MONTREAL, FRIDAY, OCTOBER 23, 1908.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
Limited.

..IMPORTERS OF..
Dry Goods
Dress Goods, Silks, Linens, Small
Wares, Trefousse Kid Gloves,
Rouillon Kid Gloves.

13 VICTORIA SQ.
MONTREAL.

ELECTRIC MOTOR
1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to
JOURNAL OF COMMERCE.

WOOL.
ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF
Wools and Noils
FOR
Clothing, Felting, Flannels
and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

Address,
CANADIAN JOURNAL OF COMMERCE,
Montreal.

Black Watch
Black Plug
The Chewing Tobacco
of Quality.



2271

SOLD BY ALL THE WHOLESALE TRADE.

BLACK DIAMOND
FILE WORKS.

Established, 1863. Incorporated, 1896.



Highest Awards At Twelve International Expositions.
Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Union
Assurance
Society

OF LONDON.
Established A. D. 1714.
One of the Oldest and Strongest
of Fire Offices.

Capital and Accumulated Funds Exceed
\$23,000,000

CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY - Resident Manager.

Distinctive Qualities
OF
North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

The Reliance Loan and Savings Co., of Ontario
HEAD OFFICE, TORONTO.

Branches: Ayr, Chatham and Oshawa.

The funds of the Reliance are loaned on first Mortgages on Improved Real Estate, and on Municipal Debentures and Bonds, but not on Stocks of any description, except that of this Co.

CAPITAL FULLY PAID.....\$ 780,000
ASSETS.....\$2,000,000

DEBENTURES
5 Per Cent per annum interest allowed on Debentures issued for five years. Interest coupons paid half-yearly. There is no better security.

J. BLACKLOCK, GENERAL MANAGER.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (all paid-up).....\$14,400,000.00
Rest 11,000,000.00
Undivided Profits 903,530.20

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.
Hon. Sir Geo. A. Drummond, K.C.M.G., C.V.O., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq., Sir Wm. C. Macdonald, R. B. Angus, Esq., James Ross, Esq., Hon. Robert Mackay, Sir T. G. Shaughnessy, K.C.V.O., David Morrice, C. R. Hosmer, E. S. CLOUSTON, - General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeny, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Prov.
F. J. Hunter, Inspector N.W. and B.C. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA:

Alliston, Ont. Warsaw, Ont. Wolfville, N.S.
Almonte, Ont. Waterford, Ont. Yarmouth, N.S.
Aurora, Ont. Buckingham, Q. Charlottetown,
Belleville, Ont. Cookshire, Que. P.E.I.
Bowmanville, O Danville, Que. Altona, Man.
Brantford, Ont. Fraserville, Qu Brandon, Man.
Brockville, Ont. Grand Mere, Q. Calgary, Alta.
Chatham, Ont. Levis, Que. Cardston, Alta.
Collingwood, O. Megantic, Edmonton, Alta.
Cornwall, Ont. Montreal, Que. Gretna, Man.
Deseronto, Ont. " Hochelega, Sask.
Eglington, Ont. " Papineau av Lethbridge, AL
Felton Falls, " Peel St. Magrath, Alta.
Et. William, O " Point St. Medicine Hat,
Goderich, Ont. Charles Alta.
Grimsby, Ont. " Seigneurs St Oakville, Man.
Guelph, Ont. " St. Anne de Bellevue, Que. Portage la
Hamilton, Ont. Bellevue, Que. Prairie, Man.
Holstein, Ont. " St. Henri, Raymond, Alta.
King City, Ont. " West End, Regina, Sask.
Kingston, Ont. " Westmount, Rosenfeld, Man.
Lindsay, Ont. Quebec, Que. Saskatoon, Sask.
London, Ont. " St. Roch's Winnipeg, Man.
Millbrook, Ont. " Upper T'wn. " Fort Rouge.
Mount Forest, O Sawyerville, Q. " Logan ave.
Newmarket, O. St. Hyacinthe, B.C.
Ottawa, Ont. Andover, N.B. Armstrong, B.C.
" Bank St. Bathurst, N.B. Chilliwack, B.C.
Hull, Que. Chatham, N.B. Enderby, B.C.
Paris, Ont. Edmunton, N.B. Greenwood, B.C.
Perth, Ont. Fredericton, N.E. Hosmer, B.C.
Peterboro, Ont. Grand Falls, N.E. Kelowna, B.C.
Pictou, Ont. Hartland, N.B. Nelson, B.C.
Port Arthur, O. Marysville, N.B. New Denver, B.C.
Port Hope, Ont. Moncton, N.B. New Westminster, B.C.
Sarnia, Ont. Shediac, N.B. st. B.C.
Stirling, Ont. St. John, N.B. Nicola, B.C.
Stratford, Ont. Woodstock, N.B. Rossland, B.C.
St. Mary's, Ont. Amherst, N.S. Summerland, B.C.
Sudbury, Ont. Bridgewater, B.C.
Toronto, Ont. " N.S. Vancouver, B.C.
" Carlton St. Canso, N.S. " Westminster
" Dundas St. Glace Bay, N.S. ave.
" Queen St. Halifax, N.S. Vernon, B.C.
" Richmond St " North End. Victoria, B.C.
" Yonge St. Lunenburg, N.S.
Trenton, Ont. Mahone Bay,
Tweed, Ont. Port Hood, N.S.
Wallaceburg, O. Sydney, N.S.

IN NEWFOUNDLAND.

St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal

IN GREAT BRITAIN:

London, Bank of Montreal. 47 Threadneedle St., E. C., F. W. Taylor, Manager.

IN THE UNITED STATES:

New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO:

Mexico, D.F.—T. S. C. Saunders, Man.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. London—The Union of London and Smith's Bank, Ltd. London—The London and Westminster Bank, Ltd. London—The National Provincial Bank of Eng., Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y.; National Park Bank; Boston—The Merchants' National Bank; Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE CHARTERED BANKS.

The Bank of British North America

Established 1836. Incor. by Royal Charter in 1840.
Capital Paid up.....\$4,866 666.66
Rest 2,336,000.00

HEAD OFFICE, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.
COURT OF DIRECTORS.

J. H. Brodie R. H. Glyn F. Lubbock
J. S. Coter E. A. Hoare C.W. Tomkinson
J.H.M. Campbell H.J.B. Kendall G. D. Waterman

Head Office in Canada, St. James St., Montreal.
H. Stikeman, Gen. Mgr. J. Elmsly, Supt. of Br'ches.
H. B. Mackenzie, Supt. of Central Br. Winnipeg.
J. Anderson, Insp. O. R. Rowley, Insp. of Br. Returns
A. G. Fry, Asst. Insp. W. G. H. Beit, Asst. Insp.

BRANCHES IN CANADA:

A. E. Ellis, Manager Montreal Branch.
Alexander Man. London, Market Sq.
Ashcoft, B.C. " Hamilton Rd. sub
Battleford, Sask. Longueuil, P.Q.
Belmont, Man. Midland, Ont.
Bobcaygeon, Ont. Montreal, P.Q.
Brandon, Man. " St. Catherine St.
Brantford, Ont. North Battleford, Sas
Calgary, Alta. North Vancouver, B.
Campbellford, Ont. Oak River, Man.
Cainsville, Ont. Ottawa, Ont.
Darlington, Man. Quebec, P.Q.
Davidson, Sask. " St. John's Gate Br.
Dawson, Yukon Dist. Reston, Man.
Duck Lake, Sask. Rossland, B.C.
Duncans, B.C. Rosthern, Sask.
Estevan, Sask. St. John, N.B.
Fenelon Falls, Ont. St. John—Union St.
Fredericton, N.B. Toronto, Ont.
Greenwood, B.C. Toronto—
Halifax, N.S. King & Dufferin Sts.
Hamilton, Ont. Bloor & Lansdowne
Hamilton—Barton St. West Toronto Branch
Hamilton—Victoria A Trail, B.C.
Hedley, B.C. Vancouver, B.C.
Kaslo, B.C. Victoria, B.C.
Kingston, Ont. Weston, Ont.
Levis, P.Q. Winnipeg, Man.
London, Ont. Yorkton, Sask.

NEW YORK (52 Wall St.) H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (120 Sansome St.) J. C. Welsh and A. S. Ireland Agents.

CHICAGO—Merchants Loan and Trust Co.
LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank.

BANK OF HAMILTON

HEAD OFFICE.....HAMILTON

PAID-UP CAPITAL.....\$2,500,000
RESEKVE 2,500,000

DIRECTORS:

HON. WM. GIBSONPresident
J. TURNBULL.....Vice-President and Gen. Mgr
Cyrus A. Birge, Geo. Rutherford.
Col. Hon. J. S. Hendrie, C.V.O. C.C. Dalton, Toronto.
H. M. Watson, Asst. Gen. Mgr. and Supt. of Br.

BRANCHES.

ONTARIO. Hamilton— Owen Sound,
Ancaster, Deering Br. Palmerston,
Atwood, East End Br. Port Elgin,
Beamsville, North End Br. Port Rowan,
Berlin, West End Br. Princeton,
Blyth, Jarvis, Ripley,
Brantford, Listowel, Selkirk,
Do, East End Lucknow, Simcoe,
Chealey, Midland, Southampton,
Delhi, Milton, Teeswater,
Dundalk, Milverton, Toronto,
Dundas, Mitchell, Toronto—
Dunwich, Moorefield, Col. ge & Ossington
Georgetown, Neustadt, Queen & Spadina,
Gorrie, New Hamburg, Yonge & Gould.
Grimsby, Niagara Falls, West Toronto
Hagersville, Orangeville, Wroxeter.

MANITOBA, ALBERTA, & SASKATCHEWAN.

Abernethy, Sask. Hamiota, Man. Pilot Mound, Man
Battleford, Sask. Kenton, Man. Roland, Man.
Bradwardine, Ma Killarney, Man. St. Albert, Alta.
Brandon, Man. La Riviere, Man. Saskatoon, S'k.
Brownlee, Sask. Manitow, Man. Snowflake, Man.
Carberry, Man. Mather, Man. Stonewall, Man.
Carievale, Sask. Melfort, Sask. Swan Lake, Man.
Carman, Man. Miami, Man. Tuxford, Sask.
Caron, Sask. Minnedosa, Man. Winkler, Man.
Edmonton, Alta. Moose Jaw, Sask. Winnipeg, Man.
Elm Creek, Man. Morden, Man. Winnipeg—
Francis, Sask. Mortlach, Sask. Winnipeg—
Gladstone, Man. Nanton, Alta. Princess St.

BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.

Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank. —Boston International Trust Co.—Buffalo, Marine National Bank. —Chicago, Continental National Bank; First National Bank. —Detroit, Old Detroit National Bank. Minneapolis.—Security National Bank. Philadelphia Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Kansas City—National Bank of Commerce. Pittsburg—Mellon National Bank.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE MONTREAL.

Capital Paid-up..... \$3,374,000
Reserved Fund..... 3,374 000

BOARD OF DIRECTORS:

Wm. Molson Macpherson ...President
S. H. EwingVice-President
W. M. Ramsay J. P. Cleghorn,
H. Markland Molson, Wm. C. McIntyre,
Geo. E. Drummond.

JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell,
H. A. Harries, Asst. Inspectors.

LIST OF BRANCHES:

ALBERTA. EDMONTON—Cont.
Calgary, St. Mary's.
Edmonton, St. Thomas.
" East End Branch.
BRITISH COLUMBIA
Revelstoke, " Queen St. West Br
Vancouver, Toronto Junction.
Trenton.
Wales.
MANITOBA. Waterloo.
Winnipeg, Williamsburg.
Woodstock.
ONTARIO. Zurich.
Alvinston.
Amherstburg. QUEBEC.
Aylmer. Arthabaska.
Brockville. Drummondville.
Chesterville. Fraserville & Riv. de
Clinton. Loud Station.
Drumbo. Knowlton.
Dutton. Lachine Locks.
Exeter. Montreal.
Frankford. " St. James St.
Hamilton, " Market Br. " Harbor Branch.
" " St. Henri Branch.
Hensall, " St. Catherine St. Br
Highgate, " Maisonneuve Bran
Iroquois, Quebec.
Kingsville. London.
Lucknow. Richmond.
Meaford. Sorel.
Merlin. St. Cesaire.
Morrisburg. Ste. Flavie Station.
Norwich. St. Ours.
Ottawa. Ste. Therese de
Owen Sound. Blainville, Que.
Port Arthur. Victoriaville.
Ridgetown. Waterloo.
Simcoe.
Smith's Falls.

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

PAID-UP CAPITAL. \$4,000,000
RESERVE FUND 4,500,000

DIRECTORS:

WM. H. BEATTY President.
W. G. GOODERHAM Vice-President.
Robert Reford John Macdonald,
Hon. C. S. Hyman, Albert E. Goddardham,
Robert Meighan, Nicholas Bawlf,
William Stone, Duncan Coulson
DUNCAN COULSON .. General Manager.
Joseph Henderson .. Assistant General Manager.

BRANCHES:

ONTARIO. Keene Wyoming
Toronto, 8 Offices London, Wallaceburg.
Allandale, London East, Waterloo.
Aurora, London North, Welland.
Barrie, Millbrook, QUEBEC.
Berlin, Newmarket, Montreal
Bradford, Oakville, " 4 Offices
Brantford, Oil Springs, Maisonneuve,
Brockville, Omamee, Gaspé.
Burford, Parry Sound, St. Lambert
Cardinal, Peterboro, MANTOBA.
Cobourg, Petrolia, Cartwright,
Colborne, Port Hope, Pilot Mound,
Coldwater, Preston, Portage la
Collingwood, St. Catharines, Prairie,
Copper Cliff, Sarnia, Rosburn,
Creemore, Shelburne, Swan River,
Dorchester, Stayner, Winnipeg,
Elmvale, Sudbury, SASKATCHEWAN
Galt, Thornbury, Langenburg,
Gananoque, Hastings, Wolseley,
Havelock Yorkton.

BANKERS:

London, Eng.—The London City and Midland Bank Ltd
New York—National Bank of Commerce.
Chicago—First National Bank.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, - \$10,000,000
Rest, - - - - - 5,000,000
HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS:

B. E. Walker, Esq., President.
Robt. Kilgour, Esq., Vice-President.
Hon. Geo. A. Cox, Hon. Lyman M. Jones,
Matthew Leggat, Esq., Frederic Nicholls, Esq.,
James Crathern, Esq., H. D. Warren, Esq.,
John Hoskin, K.C., LL.D. Hon. W. C. Edwards,
J. W. Flavelle, Esq., Z. A. Lash, Esq., K.C.,
A. Kingman, Esq., E. R. Wood, Esq.

ALEXANDER LAIRD, General Manager.

A. H. IRELAND, Superintendent of Branches.

Branches in every Province of Canada and in the United States and England.

MONTREAL OFFICE: H. B. Walker, Manager.

LONDON, ENG., OFFICE: 2 Lombard St., E.C.

S. Cameron Alexander, Manager.

NEW YORK AGENCY: 16 Exchange Place.

Wm. Gray and C. D. Mackintosh, Agents.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Metropolitan Bank.

CAPITAL PAID-UP... \$1,000,000
RESERVE FUND and
UNDIVIDED PROFITS 1,241,532

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

S. J. Moore, Esq., President.
D. E. Thomson, Esq., K.C., Vice-Pres.
His Honor, Sir W. Mortimer Clark, K.B.
Thomas Bradshaw, Esq.

John Firstbrook, Esq.

James Kyrie, Esq.

W. D. Ross, General Manager.

A General Banking Business Transacted.

UNITED EMPIRE BANK of Canada.

Head Office, Cor. YONGE and FRONT Streets, Toronto.

Conservative investors will find a safe paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

George P. Reid, General Manager.

The Farmers Bank of Canada.

Member of The Canadian Bankers' Association and The Toronto Clearing House.

AUTHORIZED CAPITAL..... \$1,000,000

HEAD OFFICE, TORONTO, ONT.

* Branches and Agencies throughout the Farming Districts of Ontario.

W. R. TRAVERS, General Manager.

Advertise in

THE JOURNAL OF COMMERCE.

THE CHARTERED BANKS.

Union Bank of Canada

Established 1865.

HEAD OFFICE, .. QUEBEC.

Capital Paid-up..... \$3,180,000
Rest..... 1,700,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES, M.L.C., President.
WM. PRICE, Esq., Vice-President.
Wm. Shaw, Esq., E. L. Drewry, Esq.,
John Galt, Esq., F. E. Kenaston, Esq.,
R. T. Riley, Esq., M. B. Davis, Esq.,
E. J. Hale, Esq., Geo. H. Thomson, Esq.
G. M. Balfour General Manager.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC—Dalhousie Station, Montreal. Quebec. Quebec Branch, St. Louis Street. St. Polycarpe.

ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kempville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

MANITOBA—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Br.; Winnipeg, Sargent Ave. Br.; Winnipeg, Logan Ave. Br.

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Hd., Lanigan, Lemberg, Lumsden, Maple Creek Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch, Scott, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wilkie, Wolseley, Yorkton.

ALBERTA.—Aldrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver.

Agents and Correspondents at all important Centres in Great Britain and the United States.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 72.

NOTICE is hereby given that a dividend of THREE PER CENT for the current quarter ending 31st October, being at the rate of twelve per cent per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its branches on and after MONDAY, THE SECOND DAY OF NOVEMBER, Next.

The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.

By order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 22nd September, 1908.

The Dominion Savings and Investment Society,

MASONIC TEMPLE BLDG., London, Can.

Interest at 4 per cent payable half-yearly on Debentures.

F. H. PURDOM, K.C., President.

NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital Authorized \$5,000,000
Capital Paid-up 3,000,000
Rest and Undivided Profits .. 3,327,832

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice-President,
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
Denis Murphy, George H. Perley, M.P.
E. C. Whitney.

George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

SIXTY-SIX OFFICES IN THE DOMINION OF CANADA.

Correspondents in every banking town in Canada, and throughout the world.

This Bank gives prompt attention to all banking business entrusted to it.

Traders Bank of Canada.

CAPITAL AUTHORIZED .. . \$5,000,000
CAPITAL PAID-UP .. . \$4,350,000
REST .. . \$2,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq. President.
Hon. J. R. Stratton ... Vice-President.
C. Kloepfer, Esq., Guelph; W. J. Sheppard, Esq., Wauaubashe; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

STUART STRATHY.....General Manager
N. T. HILLARY.....Asst. Gen. Manager
J. A. M. ALLEY.....Secretary
P. SHERRIS.....Inspector
J. L. WILLIS.....Director's Auditor

Arthur,	Hepworth,	Schomberg,
Aylmer,	Ingersoll,	Springfield,
Ayton,	Kenora,	Stettler, Alta.,
Beeton,	Kincairdine,	Stoney Creek,
Blind River,	Lakefield,	Stratford,
Bridgeburg,	Leamington,	Strathroy,
Brownsville,	Lion's Head,	Sturgeon Falls,
Burlington,	Massey,	Sudbury,
Calgary, Alta.,	Mount Forest,	Tavistock,
Cargill,	Newcastle,	Thamesford,
Clifford,	North Bay,	Tilsonburg,
Collingwood,	Norwich,	Toronto,—
Drayton,	Orillia,	Avenue Road
Durham,	Ottawa,	King & Spadina
Dutton,	Otterville,	Queen and
East Toronto,	Owen Sound,	Broadview
Edmonton, Alta	Paisley, Ont.	Yonge & Bloor
Elmira,	Port Hope,	Tottenham,
Elora,	Prescott,	Twed
Embree,	Regina, Sask.,	Waterdown,
Fergus,	Ridgetown,	Webbwood,
Fort William,	Ripley,	W. Selkirk, Mar
Glencoe,	Rockwood,	Windsor,
Grand Valley,	Rodney,	Winnipeg,
Guelph,	St. Catharines,	Winona,
Hamilton,	St. Mary's,	Woodstock,
Hamilton, East,	Sault Ste. Marie	
Harriston,	Sarnia,	

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$3,800,000
Reserve Fund and Undivided Profits, - - - 5,000,000
Deposits by the Public, - - 34,000,000
Total Assets, - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P. President
WILMOT D. MATTHEWS .. Vice-Pres.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, JAS. CARRUTHERS,
JAMES J. FOY, K.C., M.L.A.
A. M. NANTON, J. C. EATON.
C. A. BOGERT . . . General Manager

E. A. BEGG, Chief Inspector.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

GENERAL BANKING BUSINESS TRANSACTED.

MONTREAL BRANCH:—162 St. James St.:

I. H. Horsey, Manager.

THE CHARTERED BANKS.

Royal Bank of Canada

INCORPORATED 1869.
CAPITAL PAID-UP. \$3,900,000
RESERVE. \$4,390,000

Head Office, - - Montreal

Board of Directors:
T. E. Kenny, Esq., Pres. H. S. Holt, Esq., V.-Pres
T. Ritchie, Esq. F. W. Thompson, Esq.
Wiley Smith, Esq., E. L. Pease, Esq.,
Hon. D. Mackeen, Esq., G. R. Crowe, Esq.,
H. G. Bauld, Esq., D. K. Elliott, Esq.,
James Redmond, Esq., W. H. Thorne, Esq.,

E. L. PEASE, GEN. MANAGER

W. B. Torrance. . . . Supt. of Branches.

C. E. Neill & F. J. Sherman, Asst. Gen. Managers

BRANCHES:

- | | |
|---------------------------|--------------------------|
| Abbotsford, B.C. | Nelson, B.C. |
| Albany, B.C. | Newcastle, N.B. |
| Amberst, N.S. | New Westminster, B.C. |
| Antigonish, N.S., | Niagara Falls, Ont. |
| Arthur, Ont. | Niagara Falls Centre, O. |
| Bathurst, N.B., | Ottawa, Ont. |
| Bowmanville, Ont. | Ottawa, Bank St. |
| Bridgewater, N.S., | Ottawa, Market Br. |
| Burk's Falls, Ont. | Pembroke, Ont. |
| Calgary, Alta. | Peterborough, Ont. |
| Charlottetown, P.E.I., | Pictou, N.S. |
| Chilliwack, B.C., | Plumas, Man. |
| Chippawa, Ont. | Port Essington, B.C. |
| Clinton, Ont. | Port Hawkesbury, N.S. |
| Cornwall, Ont. | Port Moody, B.C. |
| Cumberland, B.C. | Regina, Sask. |
| Dalhousie, N.B. | Rexton, N.E. |
| Dorchester, N.B. | Rossland, B.C. |
| Edmonton, Alta. | St John, N.B. |
| Edmundston, N.B. | Do. North End. |
| Fredericton, N.B. | St. John's, Nfld. |
| Grand Falls, N.B. | St. Paul (Montreal), Q. |
| Grand Forks, B.C. | Sackville, N.B. |
| Guelph, Ont. | Shubenacadie, N.S. |
| Guysboro, N.S. | South River, Ont. |
| Halbrite, Sask. | Summerside, P.E.I., |
| Halifax, N.S. | Sydney, C.B. |
| Halifax, South End | Toronto, Ont. |
| Hanover, Ont. | Truro, N.S. |
| Ingersoll, Ont. | Vancouver, B.C., |
| Kelowna, B.C. | Vancouver, Bridge St. |
| Ladner, B.C. | " Cordova St. |
| Lander, Man. | " East End. |
| Lipton, Sask. | " Granville St. |
| Londonderry, N.S. | " Mount Pleasant |
| Louisburg, C.B. | Vernon, B.C. |
| Lunenburg, N.S. | Victoria, B.C. |
| Maitland, N.S. | Welland, Ont. |
| Moncton, N.B., | Westmount, P.Q. |
| Montreal, Que., | Westmount |
| Montreal, St. Cath. St. W | Victoria Ave. |
| Montreal, West End. | Weymouth, N.S. |
| Montreal Annex. | Winnipeg, Man. |
| Moose Jaw, Sask. | Woodstock, N.B. |
| Nanaimo, B.C. | |

EASTERN TOWNSHIPS BANK

Capital, - - - \$3,000,000
Reserve, - - - 2,000,000

HEAD OFFICE: SHERBROOKE, Que.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC.

We offer facilities possessed by NO OTHER BANK IN CANADA for COLLECTIONS and BANKING BUSINESS GENERALLY in that important territory.

Savings Bank Department at all Offices.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized. \$1,000,000
Capital Subscribed. 555,000
Capital Paid-up. 555,000
Res. Account. 350,000

BOARD OF DIRECTORS:

John Cowan, Esq. - - - President.

W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan - - - Cashier.

Branches - Bright, Brooklin, Blackstock, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishne, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

1874-1906.

CAPITAL AUTHORIZED . . . \$4,000,000
CAPITAL PAID-UP. \$2,500,000
RESERVE FUND. \$2,000,000

DIRECTORS:

F. X. St. Charles, Esq. President
Robt. Bickerdike, Esq., M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt,
Esq.; A. Turcotte, Esq.; E. H.
Lemay, Esq.; J. M. Wilson, Esq.

M. J. A. Prendergast, General Manager.
C. A. Giroux, Manager.
O. E. Dorais, Inspector.

F. G. Leduc, Asst. Manager.

HEAD OFFICE: - - MONTREAL.

CITY BRANCHES:

Mount Royal Avenue (corner St. Denis);
St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Henry; Town of St. Louis; Viauville; Verdun.

BRANCHES:

- | | |
|---------------------|---------------------------|
| Berthierville, P.Q. | St. Boniface, Man. |
| Edmonton, Alta. | St. Hyacinthe. |
| Joliette, P.Q. | St. Jacques l'Achigan, Q. |
| Laprairie, P.Q. | St. Jerome, P. Q. |
| Louiseville, P.Q., | St. Pierre, Man. |
| Quebec, | Three Rivers, P.Q. |
| Quebec, St. Roch | Valleyfield, P.Q. |
| Sorel, P. Q. | Vankleek Hill, Ont. |
| Sherbrooke, P.Q., | Winnipeg, Man. |

We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada and returns promptly remitted at the lowest rate of exchange.

La Banque Nationale

INCORPORATED IN 1860.

Capital Paid-up. \$1,800,000
Reserve Fund 900,000

We pay Interest Four Times a Year at our 43 Branches.

DEPOSITS FROM \$1.00 are accepted.

Interest ALLOWED from the DAY OF THE DEPOSIT.

We have correspondents throughout the world; our Travellers' Cheques are Payable at Par by them.

Transfers, Collections, Payments, Commercial credits and investments are effected through Europe, United States and Canada at the lowest rates.

By the opening of a branch in Paris (Rue Bourdeau, 7 Square de l'Opera) we can offer exceptional advantages to the travellers in Europe.

ST. STEPHEN'S BANK.

Incorporated 1836. St. Stephen, N.B.

CAPITAL. \$200,000
RESERVE. 52,500

Frank Todd, President. John D. Chipman, V.-Pres.
J. T. Whitlock, Cashier.

Correspondents: - London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Can. Boston, National Shawmut Bank. Canada, Bank of Montreal and Branches.

Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE. QUEBEC
Founded 1818. Incorporated 1822.
CAPITAL AUTHORIZED. \$3,000,000
CAPITAL PAID UP. 2,500,000
REST. 1,250,000

DIRECTORS:

JOHN T. ROSS. President
VESEY BOSWELL. Vice-President
Gaspard LeMoine W. A. Marsh
Thos. McDougall G. G. Stuart, K.C. F. W. Ross.
THOMAS McDOUGALL. Gen. Manager

BRANCHES:

- | | |
|--------------------------|------------------------|
| Farnham, Que. | Montmagny, Que. |
| Quebec, St. Peter St. | Pembroke, Ont. |
| Do. Upper Town. | Shawinigan Falls, |
| Do. St. Roch. | Stanford, Que. sub ag. |
| Inverness, Que. | Sturgeon Falls, Ont. |
| Montreal, Place | St. George, Beauce, Q. |
| d'Armes, | Thetford Mines, Que. |
| Do. St. Catherine E | Thorold, Ont. |
| Do. St. Henry, | Three Rivers, Que. |
| Ottawa, Ont. | Toronto, Ont. |
| St.-Romuald, | Victoriaville, Que. |
| Black Lake, Que. | Ville Marie, Que. |
| Cache Bay, Ont., sub ag. | |

AGENTS:

London, England—Bank of Scotland.
Albany, U.S.A.—New York State National Bank.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.
Paris, France—Credit Lyonnais.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 73.

Notice is hereby given that a Dividend at the rate of ELEVEN PER CENT (11 p.c.) per Annum, upon the Paid-up Capital Stock of this Institution, has been declared for the Three Months ending 31st October, 1908, and that the same will be payable at the Head Office and Branches on and after MONDAY, the 2nd DAY of NOVEMBER NEXT.

The TRANSFER BOOKS will be closed from the 17th to the 31st OCTOBER, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd September, 1908.

The Provincial Bank of Canada

Head Office: 7 and 9 Place d'Armes, Montreal, Can.
32 Branches in the Province of Quebec.

CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND. 246,000.00

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co
Director of The Credit Foncier Franco-Canadien.
Vice-President: Mr. S. Carsley, of The S. Carsley Co.
Great Departmental Store.
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. Rod. Forget, M.P., Pres. "R. & O. Nav. Co."
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. Tancred Bienvenu, General Manager.

Advertise
in the . .

"Journal of
Commerce"

It reaches every
Class of Trade

THE HOME BANK OF CANADA.
Original Charter 1854

HEAD OFFICE TORONTO 8 KING ST. WEST

Branch Offices in Toronto.
78 CHURCH STREET.
cor. QUEEN ST., WEST and BATHURST ST.
cor. BLOOR ST., WEST and BATHURST ST.
cor. QUEEN ST., EAST and ONTARIO ST.

West Toronto City, or Toronto Junction
20 Dundas Street West.

Branch Offices in Ontario.
Alliston, Belle River, Cannington, Everett, Iderton, Lawrence Stn., London, Melbourne, Sandwich, St. Thomas, Tecumseh, Thorndale, Walkerville.
Winnipeg, Man. Fernie, B.C.
JAMES MASON, General Manager.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

Offers to the Public every Facility which their Business and Responsibility Warrant.

Board of Directors:

President, G. T. Somers, Pres. Canada Grain Co. Vice-President, W. K. George, Pres. Standard Silver Co. H. W. Aikins, M.D., F.R.C.S., Treas. Medical Con. Ont. W. D. Dineen, Pres. W & D. Dineen Co., Ltd. Jno. C. Eaton, Pres. T. Eaton Co., Ltd. Sidney Jones, Pres. Jones Bros. Mfg. Co., Ltd. Noel Marshall, Pres. Standard Fuel Co., Ltd. C. W. Spencer, Gen. Man. Mackenzie, Mann Ry. Systems. J. H. Tilden, Pres. The Gurney, Tilden Co., Ltd., Hamilton.

F. W. BROUGHALL, General Manager.

A Savings Bank Department in connection with each Office of the Bank.

Fredk. J. Benson & Co.

— BANKERS —

11 & 12 Blomfield Street, E.C.
LONDON, Eng.

Moneys received for

Transfer to Canada
and all parts of the World.

Drafts and Letters of Credit
Issued.

Governmental and Municipal
LOANS Placed and Issued.

Cablegrams: "FREBENCATE, LONDON."



DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers \$3 a year
British Subscribers £1 Stg.
American " \$3.52 a year
Single Copies 25c each
Extra " (5 to 50) 20c "
" " (50 to 100) 15c "
" " (100 and over) . 10c "

Editorial and Business Offices:

18 HOSPITAL STREET, MONTREAL,

M. S. FOLEY,

Editor, Publisher and Proprietor.

We do not undertake to return
unused manuscripts.

—THE—
Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital & Surplus Assets. \$1,340,000.00
Total Assets. 2,500,000.00

President: ALEXANDER SUTHERLAND.
Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

Right Hon. LORD STRATHCONA and
MOUNT ROYAL, G.C.M.G.
J. A. Kammerer. David Ratz. R. H. Greene.
Hugh S. Brennan. J. M. Roberts.
A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

Edward E. Hale & Company

Brokers and Promoters

Room 64 ROSSIN HOUSE

TORONTO, Canada.

Telephone Main 4584.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue,
prices and terms.

The Gurney, Tilden Co. Ltd.
Hamilton, Canada.

Jardine Universal Ratchet Clamp Drill.

Used in factories of all kinds for hurried machine repairs.

All machine shops and railway shops should have it.

Bridge builders, track layers, and structural metal workers have constant use for it.

Send for description,

A. B. JARDINE & CO.,

HESPELER, ONT.

"STANDARD" TWIST DRILLS

Are Standard in all machine shops.

Large Stocks are carried by

Caverhill, Learmont & Co.

MONTREAL AND WINNIPEG.

LEGAL DIRECTORY.

Price of Admission to this Directory is \$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

MONTREAL.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

R. B. HUTCHESON,

Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario.
Mechanics' Building, 204 ST. JAMES STREET,
MONTREAL. Tel. Main 2499.

ONTARIO.

ARNPRIOR Thompson & Hunt
BELLEVILLE Geo. Denmark
BLENHEIM R. L. Gosnell
BOWMANVILLE.. R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BROCKVILLE.. . . . H. A. Stewart
CANNINGTON A. J. Reid
CARLETON PLACE. . . . Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis

LEGAL DIRECTORY.

ONTARIO—Continued.

HAMILTON.. Lees, Hobson & Stephens
INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & Peel
LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
LONDON W. H. Bartram
L'ORIGINAL.. . . . J. Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST.. . . . W. C. Perry
NEWMARKET.. . . . Thos. J. Robertson
NIAGARA FALLS Fred W. Hill
ORANGEVILLE W. J. L. McKay
OSHAWA.. . . . J. F. Grierson
PACIFIC SOUND A. D. Creasor
PETERBOROUGH Roger & Bennet
PORT ELGIN.. . . . J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE.. . . . H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS.. . . . J. S. Robertson
STRATFORD MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY.. . . . T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald

LEGAL DIRECTORY.

WELLAND L. Clarke Raymond
WINDSOR .. Paterson, Murphy & Sale
WINGHAM.. . . . Dickinson & Holmes
WALKERTON A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
MONTREAL. . T.P. Butler, K.C., D.C.L.
180 St. James St., Tel. Main 2426.
STANSTEAD Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERST Townshend & Rogers
ANNAPOLIS ROYAL . . H. D. Ruggles
BRIDGEWATER.. Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON. . . . F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER.
Martin, Weart & McQuarrie

NORTH-WEST TERRITORY.

CALGARY.. . . .Lougheed & Bennett
EDMONTONHarry H. Robertson
RED DEER, Alberta . . Geo. W. Greene

London & Canadian Loan & Agency Co.

Limited.

103 Bay St., - - Toronto

ESTABLISHED 1873.

Paid-up Capital.....\$1,000,000
Reserve..... 265,000
Assets..... 3,600,000

DEBENTURES

Issued, one hundred dollars and upwards, one to five years.

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., V. B. WADSWORTH,
Secretary. Manager.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

—SUGAR—

When next purchasing supplies of Granulated sugar ask for

Redpath

The purest and best—To be had in original packages—

Barrels of about 300 lbs. and Bags of 100, 50 and 20 lbs.

Canada Sugar Refining Co., Limited, - MONTREAL

Leading Manufacturers, Etc.

A. W. FABER'S

"CASTELL" Drawing Pencils

THE FINEST AND BEST MADE.

Unsurpassed for Purity, Smoothness, Durability or Grading.

16 GRADES—10c each. \$1.00 per doz.

Send 5 cts. for sample and descriptive matter.

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers & Printers

115-117 NOTRE DAME STREET, WEST, MONTREAL.

Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS AT

Montreal Business College

Renouf Building, Cor. St. Catherine and University Streets.

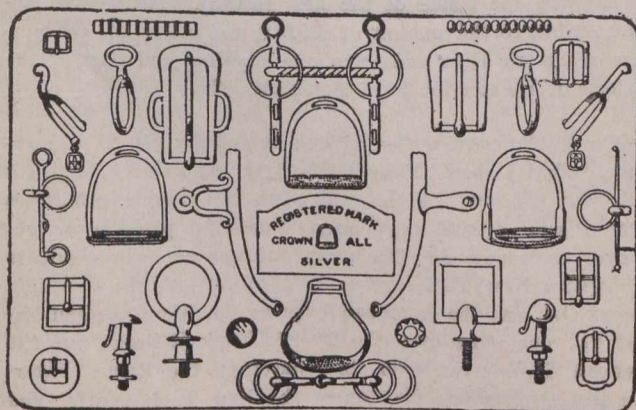
Book-keeping, Arithmetic, Penmanship Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Up 151 for Prospectus and new price list. Address:

J. D. DAVIS,

Renouf Building, Cor. St. Catherine and University Sts., MONTREAL.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES

HAMES a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"

"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED, NICKEL PLATED, TINNED, Etc.,

FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Prices to Canadians under the New Tariff.

SUN FIRE

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.

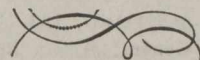
The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E. Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

EVANS & JOHNSON, 83 Notre Dame St. W.

Agents Wanted in all Unrepresented Districts.



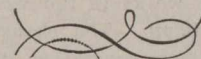
One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized

TRUSTEE INVESTMENT.

Send for specimen Debenture, last Annual Report and all information.

Canada Permanent Mortgage Corporation, Toronto St., Toronto.



COMMERCIAL SUMMARY.

—Australia's foreign trade for the last year was \$597,780,000. Her customs revenue was \$56,594,700.

—Baking powder spread over grease spots on a carpet and left for some time will remove the spots.

—The C.P.R. spent ten millions in double tracking the line between Winnipeg and Thunder Bay during the last year and will now start on similar work through to the coast.

—The underwriters have notified the Winnipeg City Council that there will be a substantial reduction in insurance rates if the high pressure system which is to be inspected shortly is found efficient.

—Judge Moore, in the Circuit Court at Belleville, Ill., has issued a permanent injunction restraining 110 fire insurance companies doing business in Illinois from fixing rates and maintaining a joint agent at East St. Louis. The suit was begun in June, 1902, by H. J. Hamlin, then Attorney General of Illinois.

LONDON MUTUAL FIRE		ESTABLISHED
		1859
ASSETS		\$390,511.67
LIABILITIES (Including Reinsurance Reserve		
\$317,758.95)		\$370,478.69
SURPLUS		\$520,032.93
SECURITY FOR POLICYHOLDERS		\$937,791.93

Incorporated and licensed by the Dominion Government.
Operates from the Atlantic to the Pacific.
Conservative, Reliable and Progressive.

HEAD OFFICE: 82 and 84 KING STREET East, TORONTO.

HON. JOHN DRYDEN, D. WEISMILLER,
President. Sec'y and Gen. Manager.

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
General Agent Province of Quebec.

—According to an official statement issued last week 10,458 vessels, of a gross tonnage of 11,160,367, entered in the foreign trade at the port of London last year, while 8,033, with a gross tonnage of 8,598,979, cleared. The imports of merchandise at the port during the year were 209,672,562 pounds and the exports 123,541,040 pounds.

—The individual deposits in all banks in the United States at the close of the fiscal year aggregated \$12,784,511,169, against \$13,099,625,348 a year ago, a decrease for 1908 of \$315,124,179. In 1900 the individual deposits totalled \$7,238,986,450, so that in eight years there has been an increase of \$5,545,524,719, which is equal to 76 per cent.

—The Dominion Wire Manufacturing Co. with headquarters at Lachine is about to dispense with its steam boilers and engines, and depend entirely upon electric power. Transformers are now being installed, and the presence of the Lachine Rapids hydro-electric works in the vicinity makes the change to be exceedingly simple. The change will do away with about a dozen large steam generating plants.

—The Canadian commercial agent at St. John's Nfld. reports that the revenue of Newfoundland for the fiscal year 1907 was \$2,335,868, an increase of but \$630 over the previous year. The taxation amounts to \$11.70 per head of the population, equal to about \$58 per family. The net public debt of Newfoundland was \$20,794,266, an increase of \$88,826 during 1907. This represents \$86 per head of the population.

—Total gross earnings of all United States railroads reporting for the first week of October are \$7,442,276, a loss of only 3.9 per cent compared with the corresponding period of last year.—Canadian Pacific Railway return of traffic earnings from October 7 to 14, 1908, \$1,611,000; 1907, \$1,501,000; increase \$110,000.—Grand Trunk Railway traffic earnings from October 8 to 14, 1908, \$849,270; 1907, \$935,632; decrease \$86,362.

—A company has been organized at Hull, Que., for the construction of a new line of railway between the head of Lake Temiskaming and the upper Satika, in New Ontario, a distance of 28 miles. The capital is to be \$1,000,000, and a charter will be asked for at the next session of the Legislature. Some valuable silver mines being situated in this vicinity, the object of the railway is to afford means of getting the mineral out.

—A despatch from Halifax, N.S., says:—An important deal has just been put through whereby the Nobels, the great English powder manufacturers, have purchased the Acadia Powder Company's plant at Waverley, near Halifax. Nobels are among the largest powder makers in the world, and have been induced to invest in Canada through the tremendous development in progress. They manufacture the much improved explosive now used by the Acadia Coal Co.

—W. K. McNaught and W. J. Boland are being sued by W. E. Stavert, curator of the Sovereign Bank, as marker and endorser of a note for \$17,030. Mr. McNaught filed a third party notice, in which he claims indemnity from the Sovereign Bank, Aemilius Jarvis and F. G. Jemmett, on the ground he

was to incur no liability, and that the note was a mere device to enable the Sovereign Bank to purchase shares of its own capital stock to conceal the fact of purchase, etc.

—The first of the sealing fleet arrived at Victoria last week with five sea otter skins and 471 seal skins. News was brought that the eight schooners from Victoria had 3,863 seal skins, about double the catch made by twelve schooners last year, the average of 483 skins being higher than for five years. The biggest catch and the most valuable taken for many years was made by the schooner "Thomas F. Bayard," which took 28 sea otter and 710 seal skins. The catch will bring not far short of \$50,000.

—The production of gold and silver by the mines of the U.S. for the calendar year 1907, as determined by the U.S. Bureau of the Mint aggregated 4,374,827 ounces of fine gold of the value of \$90,435,700, and 56,514,700 fine ounces of silver of a commercial value averaging 66 cents per ounce, or \$37,299,700. As compared with the output of 1906, a decrease is shown in gold of \$3,938,100. While the production of silver in 1907 was only 3,200 ounces less than in 1906, the commercial value, on account of the decline in the price of silver was \$958,700 less.

—The annual report of the superintendent of insurance of Ontario shows the total amount of insurance in force on December 31, 1907, as \$1,406,340,043. The benefits paid in Ontario in that year amounted to \$2,473,009, and the disability benefits amounted to \$79,779. The assets in Ontario at this time are given as \$7,443,433, and the liabilities as \$536,581. The assets anywhere amount to \$25,205,310 and the liabilities to \$1,966,298. The total Ontario membership is computed at 279,755. The sum paid in sick and funeral benefits was \$631,747 and the sum for special relief was \$12,693.

—Between January 1st and February 15th, 1909, immigrants coming into Canada will be required to possess \$50. This plan was tried for the first time last year, the rule going into force on January 8th, and continuing until February 15th. The \$25 requirement was then resumed. The \$50 requirement prevented much indiscriminate immigration during the cold part of last Winter. This \$50 rule, however, does not apply to Asiatic immigrants, who are all required to possess \$200 before coming into the Dominion. This went into force on July 3rd, and as yet no change has been made in the requirement.

—Ten money by-laws were voted on by rate-payers of Port Arthur last week. Five were carried and five defeated. Those defeated included \$100,000 for power development on Current River, and the vote shows that the people consider the Council's programme too elaborate, and means that only repair work can now be done this year. Those carried include guaranteeing the bonds of the new railway, marine and general hospital, to the amount of \$35,000, and others for the purchase of electric light and telephone supplies, and one for the purchase of a water lot for a municipal dock.

—The Public Service Commission at Albany, N.Y., has announced that it has before it the first complaint in which a joint rate is asked to be established by express companies where a sum of local rates only is used for packages weighing over seven pounds. The complaint was made by residents of Northern New York, and is directed against the Canadian Express Co., and the American Express Co., the Canadian Express Co. operating over the Grand Trunk Railroad and the American Express Co. over its connection, the Rome, Watertown and Ogdensburg division of the New York Central and Hudson River Railroad. The complainants allege they are compelled to pay exorbitant rates for packages sent a short distance.

—Patent Report:—The following Canadian patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C. Any information on the subject will be supplied free of charge by applying to the above-named firm. James T. Carrick, Johannesburg, Transvaal, pyritic smelting; Joseph R.

Ayotte, Montreal, Que., electric water heater; Josy Flohr, Rodange, Luxembourg; the manufacture of iron or steel by the basic Bessemer process; John Ed. Friend, Wellington, New Zealand, Rotary gas engine; Albert A. Prentice, Heathcote, Ont., harvester attachments for mowing machines; Dr. Rudolf Knoll, Vienna, Austria, telephone mouth-pieces; Joseph St. Jacques, St. Hermenegilde, Que., road-making machine.

—Hon. A. J. Matheson, provincial treasurer of Ontario, has made, through the Bank of Montreal, an issue of treasury bills to the amount of £800,000, or \$4,000,000. These bills are for six months and at the rate of $3\frac{1}{4}$ per cent. Mr. Matheson has been advised by financial authorities in London that on account of the Turkish and Bulgarian incidents it was a bad time to float a loan, as had been intended, to cover the treasury bills outstanding. On this account it was decided to issue the new series, taking up the old issue with the proceeds and applying the balance to the T. & N. O. Ry. It is stated that the amount of these loans including \$6,000,000 in 1905, \$3,000,000 taken up by provincial investors and \$4,000,000 of the present issue, about make up the provincial investment in the T. & N. O. Ry. of some \$13,400,000.

—The U.S. Government crop report shows the condition of corn at 77.8 per cent. This compares with 78 per cent last October and the crop is some seventy million bushels in excess of this time a year ago. The price of corn in the country districts this year is 50 cents, as compared with 25 cents a year ago. The average quality of spring wheat is 88.1 per cent, as compared with 88.8 per cent a year ago. The wheat produced in the North-West this year is nearly thirty million bushels greater than a year ago. The average quality of oats is 81.3 per cent, compared with 77 per cent last year and there is a crop some forty million bushels in excess of last year. The average quality of barley is 89.3 per cent. This compares with 88.1 per cent last October, and the crop is some twenty millions in excess of a year ago.

—In reporting that the salmon fisheries in British Columbia for the season of 1908 had now closed, Consul G. N. West, of Vancouver, says in his report to the Government: "The total catch for the season of the sockeye salmon was 338,000 cases, and was distributed among the different packing sections as follows: Fraser River 74,000; Maars, 27,000; Skeena, 134,000; Rivers Inlet, 60,000; outlying points, 43,000. This is an excess over the pack of 1907 of 24,000 cases, which was 314,000. The excess of the pack for the year was largely confined to the canneries on the Fraser and Skeena Rivers, there being a noticeable falling off in the pack on Rivers Inlet. It is reported by the inspector fisheries for the province that the number of salmon reaching the spawning grounds this year is at least triple the number that have come for several years past."

—Dispatches from branch offices of R. G. Dun and Co. in the Dominion of Canada indicate little change in the trade situation, although there is a feeling of confidence regarding the future, based chiefly upon good crop results. Lower temperature has brought out a little more business in winter merchandise at Montreal, yet buying continues conservative, and country trade is retarded by the election. Scarcity of fodder is forcing the sale of cattle. Wholesale trade at Toronto is quiet, although there is a hopeful outlook. Dry goods merchants are operating cautiously, and many carry more than the customary amount of retail paper. Confidence is felt because good crops have been secured, and after the election it is expected that business will improve. There is a good movement of wheat from Manitoba, and high prices are paid for butter and eggs because supplies are somewhat restricted.

—The death occurred at the Waldorf Hotel, Hamilton, at midnight on Saturday of Robert Melvin, one of the best known of Guelph's citizens. The late Mr. Melvin was born in Glasgow in 1828, coming to Canada at the early age of fourteen years. He lived in Galt for a few years, and then came to Guelph, where he has resided ever since. Mr. Melvin was on the original Board of Directors of the Mutual Life of Canada in 1870, and was Vice-President until 1897, since when he has

been President. In addition, he was for eighteen years a director of the Ontario Investment and Savings Society, and at the time of his death was Vice-President of that institution. He had been most active in public life, filling, among other positions, those of Deputy Reeve, Reeve, Alderman and Mayor of Guelph, and, in fact, was the first Reeve elected under the old system. He had also served as President of the Board of Trade.

—Kootenay and Boundary Districts, B.C., ore shipments and smelter returns for week ending October 10, 1908. The shipments for the past week show a considerable decrease over those of a week ago. This is due to the extensive improvements in progress at the Granby smelter, curtailing its receipts to two-thirds of the capacity of the plant. On the other hand the Trail smelter handled during the past week 9220 tons of ore, a record for the Consolidated company. In each one of the principal divisions of the district are to be noted additions to the shipping list, additions which in more than one case will come to mean considerable enhancement of the grand output of the districts. There is noticeable in mining circles a better feeling as the price of metals gradually strengthens, as has been confidently anticipated, as the year wanes. Boundary shipments 27,123 tons; Rossland 5,758; Slocan-Kootenay 1,451. The total shipments for the past week were 34,322 tons and for the year to date 1,359,186 tons. Granby smelter, Grand Forks, B.C., 15,923; B.C. Copper, Greenwood, B.C., 9,447; Consolidated, Trail, B.C., 9,220; Le Roi, Northport, Wash., 1,325.

—There has been considerable delay in respect to the liquidation of the Mutual Reserve Life, of New York, and the acting liquidator states that it would be at least some time next month before the policyholders could look for anything in the way of a dividend. This state of affairs is largely due to the number of contested claims which have come under the attention of the liquidator, and which before being finally adjusted will have to come before the courts. While the matter has been dragging along the liquidator has made every reasonable effort to expedite the proceedings. Not a few of the policies have been taken over by the National Life, but just on what conditions have not been made public as yet. In respect to the death claims which were filed before the announcement of the assignment of the Mutual Reserve, it is officially stated that these claims will be paid in full, but that no payments will be made prior to the decision of the court in respect to the pending claims and adjustments. There is now a sufficient amount held by the Government at Ottawa to more than meet all the legitimate death claims, although the beneficiaries under the policies regard it as an injustice that they should be kept out of their money for such a long period.

THE CANADIAN
OFFICE & SCHOOL
FURNITURE CO. LIMITED

PRESTON
ONTARIO

MANUFACTURERS
OF HIGH GRADE BANK & OFFICE
FIXTURES; SCHOOL LIBRARY &
COMMERCIAL FURNITURE, OPERA
& ASSEMBLY CHAIRS & INTERIOR
HARDWOOD FINISH GENERALLY.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
REVENUE	7,500,000

(WORLDWIDE POLICIES.)

Apply for full particulars, **D. M. McGOUN, Manager.**

WM. H. CLARK KENNEDY, Secretary.

In 1906 The Interest Income and Increase in Assets of THE CANADA LIFE in 1906 were the greatest in the Company's history of sixty years. At the same time both Expense and Lapse Ratios were reduced.

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1906.

"Strong as the Strongest"



Capital and Accumulated Funds,	\$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8,805,000
Deposited with Dominion Government for security of policy-holders	\$398,580

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 88 Notre Dame St. West,
ROBERT W. TYRE, Manager for Canada.

PHOENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

No. 100 ST. FRANCOIS XAVIER ST.
MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard,	French Dept.
S. Mondou,	" "
E. Lamontagne,	" "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, OCTOBER 23, 1908.

THE BANK STATEMENTS FOR SEPTEMBER.

People who have been feeling uneasy, hanging, as it were, between diffidence and hope, as to the supply of money—notwithstanding the card played by the Government—will experience a sensation of relief on learning that the demand upon the Banks for currency up to the close of Sept. was so moderate as to leave a large margin for expansion, which though reduced last month by \$5,856,340, is causing no anxiety. The paid-up Capital of all the Banks is still about 20 millions over the amount of the Circulation as against 161¼ millions in September 1907. It will be seen that, although the Ontario Bank figures and the "Paid-up Capital" of the Banque St. Jean, are removed from the Statement, the Paid-up Capital of all the Banks is yet sensibly more than it was a year ago, and only a million less than in September, 1906, our last previous bumper harvest year. Some banks whose normal circulation is usually within hailing distance of the limit set by the Bank Act may be compelled, as on former occasions, to supplement their own issues by using the notes of such banks as have more than they need for their own requirements. The following table will help to make this clear:—

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P O Box 994.

Telephone Main 1277
Private Office, Main 2822

	Paid-up Capital.	Circulation.	Margin.
Bank of Montreal.. . . .	\$14,400,000	\$11,668,427	\$2,731,573
Can. Bank of Commerce. . .	10 000,000	8,337,174	1,662,826
Merchants Bank	6,000,000	4,239,218	1,760,782
Bank of British N.A.. . . .	4,866,666	3,383,492	1,483,174
Bank of Toronto.. . . .	4,000,000	3,516,119	483 881
Royal Bank.	3,900,000	3,664,446	235,564
Quebec Bank	2,500,000	1,726,743	773,257
The Molsons Bank	3,374,000	2,942,193	431 897
Eastern Townships Bank ..	3,000,000	2,572,896	427,104
Traders Bank.. . . .	4,353,092	2,644,335	1,708,757
Total margin of ten banks			\$10,798,815
Total margin of all the banks			19,861,414

Other banks with somewhat lesser margins than the lowest of the foregoing will not be of much practical service in promoting harvest movements, save where, as referred to above, they supplement by resorting to other banks, as occasionally in temporary cases, and to the recently allowed additional issue, in case of harvest needs, over and above the amount of the Paid-up Capitals.

The Statement in general terms is a strong one. Deposits on Demand have beaten the record, being \$183,207,740, or about 14 millions over those in September 1907; while Deposits after Notice are gradually approaching the higher figures of former Statements, showing a gain of \$2,850,915 over those in August. De-

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Agents wanted throughout Canada.

Canadian Head Office ;
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.

posits outside Canada are \$4,582,579 less during the month, an evidence of withdrawals for harvest requirements, and revival of trade with a liquidation of debts carried over since the stringency began. The shrinkage in the three following items in the Statement is attributable to kindred causes—as is doubtless the increase of \$662,666 in Amounts due Agencies Abroad.

Dominion Notes and Specie indicate an advance of four millions. This is accounted for by the recent gold importations from the United States, upwards of 12 millions being estimated taken over since the early harvest. Call Loans in Canada continue to shrink, being \$1,572,575 since August and roundly \$3,800,000, as compared with the figures of a year ago. Call Loans outside Canada have been called in to the extent of \$2,929,993 during the month, making a diminution of \$3,313,622 for the year.

The cautionary policy advisedly pursued by merchants and manufacturers during the greater part of the year is reflected in the item of Current Loans (discounts) which is yet less by \$1,024,918 than in August and about 10½ per cent lower than in September 1907. Loans outside Canada show an increase of \$3,265,130, an item which Canadian enterprise has something to do with. Loans to directors and firms in which they are interested continue to show a steady diminution.—Our readers will await with some curiosity the Returns for October, as the month in which the Bank Circulation should reach highwater mark, and business vindicate the policy the Banks have heretofore pursued in providing for the legitimate requirements of their customers.

We append the usual comparative table; detailed comparisons will be found on other pages:—

THE BANK STATEMENT

	Sept. 1908.	Aug. 1908.	Sept. 1907.	Sept. 1898.
	\$	\$	\$	\$
Capital authorized .. .	143,466,666	144,966,666	139,966,666	76,258,684
Capital subscribed .. .	97,621,491	99,094,841	98,576,241	63,786,648
Capital paid-up .. .	96,107,651	96,076,584	95,737,819	62,900,034
Reserve fund.. .	71,700,983	71,661,988	69,798,322	27,555,666
LIABILITIES.				
Notes in circulation .. .	76,246,237	70,389,897	79,455,000	40,071,143
Due Dominion Government. . .	5,420,089	5,535,878	5,255,505	3,606,103
Due Prov. Govts .. .	11,812,803	11,220,644	10,155,120	2,450,355
Deposits on demand .. .	183,207,740	175,947,237	169,069,497	87,214,909
Deposits after notice .. .	410,332,819	407,481,994	421,147,701	151,358,795
Deposits outside Canada .. .	68,071,694	72,654,273	60,319,230	.....
Loans from bks. in Can., sec..	7,846,657	8,697,871	1,328,201	50,710
Depts on demand in Can. bks.	7,587,354	8,642,855	7,252,774	3,555,058
Due agencies in U.K... ..	3,856,180	5,077,521	11,456,242	2,246,813

Due agencies abroad .. .	3,837,970	3,131,926	4,403,378	509,277
Other liabilities.. .	5,500,229	6,162,895	14,178,028	551,900
Total liabilities .. .	783,719,799	774,942,987	784,120,948	291,375,914

ASSETS.

Specie .. .	25,091,788	24,469,431	24,097,487	9,079,185
Dominion notes .. .	62,742,264	59,699,153	48,713,519	17,806,224
Deposits securing circulation .	4,572,476	4,591,349	4,710,809	1,928,983
Notes & cheques on other bks.	28,542,811	28,429,995	32,886,765	10,959,529
Loans to other bks in Can., sec.	7,756,589	7,842,012	1,328,201	150,000
Depts on demand in Can. bks.	11,033,409	10,464,196	9,289,071	4,549,552
Due from banks in U.K. . .	11,541,013	11,637,754	5,891,841	12,272,730
Due from foreign bks., etc. . .	52,674,843	49,266,494	14,851,311	22,169,025
Dom. & Prov. Govt. secs. . .	8,804,302	8,874,507	9,355,807	4,899,211
Can. municip. & other pub secs.				
(not Dominion).. .	19,982,903	19,623,237	21,153,247	17,454,767
Railway and other secs. . .	41,972,309	42,623,237	41,490,816	17,227,236
Call loans in Canada .. .	41,084,145	39,511,570	47,298,694	23,745,140
Call loans outside Canada	59,834,979	62,764,972	63,158,601	.....
Current loans in Canada	516,960,003	517,984,921	578,207,277	222,361,523
Current loans outside Canada.	26,994,946	23,729,816	25,794,092	.....
Loans to Govt. of Canada .. .	4,027,550	4,019,659	3,412	.....
Loans to Prov. Govts.	1,785,561	1,907,641	165,471	1,648,952
Overdue debts .. .	8,122,572	8,662,362	3,644,774	3,406,913
R. E. besides bk. premises ..	1,614,346	1,591,934	897,786	2,078,746
Mortgages on real estate	455,563	443,299	423,723	566,130
Bank premises.. .	18,702,337	18,556,630	13,920,044	5,372,463
Other assets .. .	9,455,839	8,172,886	10,948,395	2,080,995
Total assets.. .	963,822,738	954,518,493	961,240,415	382,002,015
Loans to directors & their firms	10,296,593	10,467,570	11,791,847	7,372,172
Av. specie for month .. .	24,471,964	23,375,007	24,247,526	9,662,828
Av. Dom. notes for month ..	61,017,111	56,376,816	47,655,298	17,028,281
Grt'st circulation in month ..	77,326,462	71,650,557	80,518,212	40,796,093

NEW BURDENS UPON BUSINESS.

We foresee a decided increase in the prices of all classes of manufactured goods, as a result of the cry which is becoming popular, "every trade should bear its own loss, of life or limb, or operatives time through injury received." We are not now discussing the rightfulness of the cry. That is an ethical matter which will require much demonstration to make it to be generally received as axiomatic truth. The result of the insurance against accidents which will have to be adopted when it has become legally incumbent upon employers to pay their operatives' bills when injured, upon their output, is what we are concerned with here. Anyone of ordinary intelligence will be slow to believe that the cost of all the paternalistic care of the workman, the fad of the day in some countries, is to come out of the profits of employing firms. Indeed, as a simple matter of fact in these times of keen competition, the margin of profit is not sufficiently large in the case of staple articles to allow of this. It has not appeared very clearly yet in British invoices, but we are all fully aware of the extreme probability that the cost of the enforced insurances has merely been added to the regularly estimated "burden," or factory charge, upon which costs, and therefore prices, are partially based. In other words, if we insist upon no longer meeting the claims of the killed and wounded on the field of labour, from our charity funds, we shall have to pay them by way of direct charges upon the value of our purchases.

If the State assumes control of the aged poor, and

says that provision shall be made for the comfort of worn out workpeople, we may rejoice that we are relieved of the expense of almshouses, and asylums, and that no one is being neglected, but the expense of maintenance of these pensions will fall upon commodities, or properties, and will be paid by purchasers or owners, though somewhat indirectly. The Old Age Annuity plan of the Canadian Government, which goes into force next month, is, no doubt, intended to be an astute way of avoiding a burdensome State pension scheme for the aged poor. But, unless it is going to be an ordinary endowment insurance plan, it is going to add to prices some where, probably through Customs Duties. Writhe though it may under the burden, humanity cannot escape its weight. If not willingly, for charity's sake, then forcibly by the law of might, the cost will be exacted for the care of the old and the worn out. Theoretically, the cost would be more evenly and more widely divided under governmental control. Practically the work is pretty certain to be more expensive, more wooden and unlovely, and with less, or perhaps no effect, for good upon those whose sympathies really require the softening touch of charity, and brotherly love. Visions of parish officers as Dickens described them in all the offensiveness of Beadledom are conjured up by the bare thought of State relief.

But our main point is, that all the modern paternalistic plans for the betterment of social conditions—with the possible exception of the German compulsory insurance plan—all add to the prices of things. The fact must be faced by us, that exactions from manufacturers, or by the Customs, have all to be paid by customers finally. That is as far as our modernity has brought us, as yet. What the future may have for us, or what possibilities there may be of profitably utilizing the debris of humanity, none can say.

There is a corollary to this statement, however, it is as well to set forward here. We hear at election times, especially in the country, much talk of the righteousness of taxing the dollar, as well as the acre of land. A tax upon capital simply makes money dearer to the borrower. A tax payable by the mortgagor upon his hypothecation, would merely add to the interest exacted. Levies upon Insurance reserves will but add to the rates paid by policyholders. We have got so far as to see that all extraneous expenses heaped upon producers will have to be met by corresponding increases in prices charged to customers. Further than that, we cannot even see at present, and we shall be wise if we direct legislation to apply itself according to proven rule, rather than fanciful theory.

—The financial report of the Canadian Northern Railway for the year ending June 30 has just been issued, and shows the gross earnings of the twelve months to have been \$9,409,462, an increase of \$1,359,264, or 16.28 per cent over the previous year, and the net earnings \$3,032,686, a gain of \$106,652, or 3.64 per cent.

—Notice is given that application will be made to Parliament for an act to incorporate the Imperial Fire Insurance Co. of Canada, with a capital stock of two million dollars, and headquarters in Montreal.

THE COTTON SITUATION IN GREAT BRITAIN.

It begins to look as though the textile trades in England were in a slightly disorganized condition. The cotton wages' dispute seems to be an aggravation of an old trouble, accentuated just now by a serious quarrel between the different unions interested in the strike. masters and men are in agreement over the bad condition of business. And apparently no one is prepared to disagree with the statement that this state of affairs is largely due to the almost insane over building of factories during the past few years. Operatives themselves are largely to blame for this, as in their anxiety to share in profits, they have invested their savings in new companies, many of which under inexperienced management have never made returns to shareholders. In one particular case \$700,000 was put into a new factory, the stock of which has never reached over 40c in the dollar, in quoted value. Trade Federations hampered by these lame ducks, and by the generally prevalent adverse conditions of the present moment are quite unable to maintain the market and to-day sales are being made at actual loss, especially in woollens and worsteds. The following figures showing the conditions of British trade in September reach us long before the official statements of Canadian trade are available. Exports for the month as compared with September 1907, are suggestive.

	Quantities.	
	1907.	1908.
Cotton Yarn and Twist. Lb.	20,057,700	18 802,100
Cotton Piece-Goods Yds.	473,710,500	460,275,700
Jute Yarn. Lb.	5,452,900	4,543 400
Jute Piece-Goods Yds.	13,193,800	18,291,700
Linen Yarn Lb.	1,176,300	1 057,800
Linen Piece-Goods Yds.	13,360,800	12,662,400
Wool, sheep and lambs' Lb.	5,072,200	4 065,400
Woollen and Worsted Yarn Lb.	4,770,300	4,296,800
Woollen Tissues Yds.	6,956,400	5 913,800
Worsted Tissues Yds.	7,269,200	4,429 100
Woollen Carpets Yds.	821,100	475,600
Woollen Flannels. Yds.	517,000	400 300
Woollen Blankets Pairs	57,187	34,960

Owing to the long range at which business is now transacted, buying did not show a like depreciation, as the following tables of Imports will show:

	Quantities.	
	1907.	1908.
Cotton, raw Cwts.	450,105	450,009
Flax Tons	4,409	4,768
Hemp Tons	9,357	8,373
Jute Tons	7,524	14,118
Silk, raw. Lb.	117,973	132,895
Wool, sheep and lambs' Lb.	22,657,853	34,894,472
Woollen stuffs Yds.	5,529,116	5,313,821

The present war talk will have a further serious effect upon an already badly hammered class of business. Turkey and Asiatic Turkey are amongst Great Britain's best customers, though German competition, entering by way of the important port of Erzeroum is interfering seriously in the Asiatic market. What is termed in the trade "bazen," a thick, some times teazled, print, has cut deeply into the British business in the colder portions of the territories. Nevertheless, England still holds first place in the list of textile exporters to Turkey. Bulgaria receives considerable quantities of oil

cloth for floor, table and wall covering purposes, and also receives cottons, and some worsteds, from British manufacturers. Re-importations from Turkish dealers of British goods, supply a good part of the needs of the other Danubian Provinces. Austria has held the major portion of their textile trade, however, though a recent newspaper report says:—"The question of a reduction of working hours is again the order of the day in the Austro-Hungarian textile industry, the initiative having been taken by the flax spinners, who have reduced their period of work by one day a week. It is expected that cotton spinners will shortly follow suit. It has already been proposed, starting from January 1 next, to introduce a 16 per cent reduction, which is equivalent to one day per week. Cotton weavers are also thinking of taking a similar step. This week printers have reduced their prices from 4s to 5s per metre, but orders still continue scanty."

Evidently there is trouble in that direction, and consequently in the Balkans for the textile industries whether or not war breaks out there. As our article of a few weeks ago demonstrated, the loss to the British Export Trade is caused by diminution in values, more than by lesser volumes of quantities. With the persistent demands for higher wages now being encountered, the direct loss at which at least some sales are being made, and the piling in of raw materials purchased some months ago, it hardly needed the present war talk to fill up the cup of the manufacturers' misery. Still it is well to remember that the recouping elasticity of the textile trades is proverbial, and a few months may see all happy again, both in Yorkshire and in Lancashire.

THE MOLSONS BANK.

It need not be imagined that the discussions upon financial stress during the past year have been overdrawn because the Molsons Bank earned 18½ per cent upon its capital. There has been, according to the Annual Report presented at last Monday's meeting, "a lively demand for money at fair rates," and the strain of the difficult season through which we have passed has brought exceptional caution in its train. Possibly, the country will never know the extent of the obligations due to the bankers who kept their heads in threatening times, and despite the fears of the timid, or over-cautious, assisted their customers to retain their standing, and saved the country from panic. That this policy of a true and valuable conservatism has not brought misfortune to the Banks is a proof of the discriminating judgment of bank managers, and possibly also of the underlying stability of Canadian business houses. The Report draws special attention to "the small amount of bad debts met with," which is comforting as regards the past, and reassuring as to the future.

The Net Profits for the year have amounted to \$612,646 upon the paid-up capital of \$3,374,000, as compared with \$544,039 upon a capital of \$3,360,170 last year. The following table of figures will, however, speak more eloquently than words of the comparative progress of the Bank during the past few years:

	1905.	1906.	1907.	1908.
Capital paid-up . . .	\$ 3,000,000	\$ 3,000,000	\$ 3,360,170	\$ 3,374,000
Reserve Fund . . .	3,000,000	3,000,000	3,360,170	3,374,000
Circulation . . .	2,906,970	2,814,916	3,091,962	2,942,103
Deposits at interest	16,806,025	18,755,200	19,443,583	20,527,063
Deposits (total) . .	20,381,389	22,296,288	23,179,625	24,010,138
Specie and Dominion Notes . . .	2,021,376	1,902,937	2,146,255	2,498,557
Gov't Bonds . . .	376,269	476,269	476,269	476,269
Munic. R'way, etc., Bonds	2,841,736	2,326,104	2,227,284	2,140,535
Call Loans	3,476,345	3,193,997	3,242,059	2,821,243
Discounts	17,831,821	21,437,988	22,480,362	22,368,916
Overdue Bills . . .	128,043	105,693	51,051	63,805
Net Profits	399,274	434,668	544,039	612,646
Per cent on Capital	13.3	14.48	16.2	18.50

It will be noticed that the admirable plan of keeping up the Reserves to a par value with the Paid-up Capital has been maintained, and as a further protection of the interests of the Bank, \$100,000 has been set aside out of the Profits to meet any quoted depreciation in value of bonds and stocks, in which the Reserves are invested. There can be no doubt of the extreme prudence of this action, even though it is pretty generally understood that such depreciation in the case of good papers is mainly nominal, and not always indicative of failure in earning ability. Dividends, amounting to 10 per cent per annum, were paid, \$48,518 was expended on bank premises—last year's expenditure for this purpose being \$151,232—and there was the usual contribution of \$10,000 to the Officers' Pension Fund. These payments left \$99,996, to be paid over to Profit and Loss. This account now stands at \$153,684. The President, Vice-President and General Manager expressed it as their opinion that profits would not be as large the current year, and in order to make sure of equal dividends, it was wise to be cautious now. We refer our readers to another page of this issue for a full report of the meeting. The retiring Board of Directors were re-elected as follows, Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre and W. M. Ramsay; all distinguished, practical business men. Subsequently Mr. Wm. Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

THE INS AND OUTS.

Few men of business will be found to contend that success in life is much influenced by the policy of the Party in power for the time being. Fortunes are made and failures take place irrespective of politics. Many persons will point to Great Britain as an example of the effect of Free Trade; others point to Germany and the United States, the latter (save rarely) one of the prosperous nations in the world under a high protective tariff. Strictly speaking, Great Britain is not a Free Trade country. As formerly pointed out, there is a duty imposed upon tea, coffee, chocolate, spirits, firearms, etc. The three first-named, save certain conditions, are brought free of duty into Canada. As also noted, German hosiery of the cheaper kinds has long found a market in Canada, notwithstanding the surtax

duty, and is being sold in districts of the United Kingdom which have long had a practical monopoly of that class of manufacture. The quantity of cotton hosiery imported from Germany to Canada during last April, the first month of the present fiscal year was 23,719 dozen pairs, of the value of \$44,199, under a total duty (including surtax) of upwards of 50 per cent, against 14,525 dozen pairs from the motherland, value \$13,456. The quantity of hosiery imported by Canada from Germany during the 5 months ended the 31st August was 57,821 doz. pairs of the total value of \$80,534, against 48,662 doz. pairs, valued at \$65,650, from the United Kingdom. English hosiery cost us, exclusive of freight, insurance and duty (Preferential Tariff) about \$1.54 cents per dozen. Germany not only without preference, but with a surtax over the ordinary duty, sells us a far larger quantity, and at the lower average price of \$1.40 per dozen pairs.

.

A reader sends us the following "timely trifles," as having been discovered in a copy of the "London Times" of that period in its history when Thomas Moore was engaged at five hundred pounds a year as a contributor to its columns:—

ELECTION PLEDGES.

I pledge myself through thick and thin,
To labour still, with zeal devout,
To get the Outs, poor devils, in,
And turn the Ins, the wretches, out.

I pledge myself, though much bereft
Of ways and means of ruling ill,
To make the most of what are left,
And stick to all that's rotten still.

Though gone the days of place and pelf,
And drones no more take all the honey,
I pledge myself to cram myself
With all I can of public money;

To quarter on that social purse
My nephews, nieces, sisters, brothers,
Nor, so we prosper, care a curse,
How much 'tis at th' expense of others.

I pledge myself, whenever Right
And might on any point divide,
Not to ask which is black or white,
But take, at once, the strongest side.

.

So here's with three times three hurrahs,
A toast of which you'll not complain—
"Long life to jobbing: may the days
"Of Peculation shine again!"

It is evident that our forefathers in the good old Georgian era were not unacquainted with practices which many people look upon in these days as something new under the sun.

—Bank exchanges last week at all leading cities in the U.S. were \$2,360,498,523, 13.7 per cent under a year ago, and 23.4 per cent less than in the corresponding week of 1906.

THE GRAND TRUNK RAILWAY SYSTEM.

There was nothing discouraging in the semi-annual report presented to the Shareholders of the Grand Trunk Railway in London last week. The decrease of 13.52 per cent in receipts, as compared with those in the same period last year is directly encouraging, when comparison is made with connecting U.S. trunk lines, which show decreases averaging 18.16 per cent. It must be remembered that 1906 and 1907 were banner years, when great prosperity attended the operations of railways, and it was hardly to be expected that such a state of things could continue unchecked, indefinitely. The management were not slow to learn the lesson taught by the prevailing but now passing depression. Expenses have been cut down by .32 per cent the proportion of expenses to receipts being now 73.22 per cent, which is, comparatively speaking, a satisfactory showing. \$6,800,000 was spent in the maintenance of transportation, a decrease of \$90,000, which would doubtless have been larger but for the enhanced price of fuel. It would have been interesting, in view of future possible announcements regarding the production of transporting power had stress been laid upon the prices of fuel. The increase in wages, and salaries made during the six months, was inevitable, but will probably not be maintained during the present term.

The net revenue credits amounted to £123,767, which, added to the net traffic receipts, made a total net revenue of £905,671, of which £609,711 was absorbed by the payment of interest on bonds and debenture stocks, leaving a surplus on the working of the Grand Trunk proper of £295,960, from which, however, had to be deducted deficiencies of £68,829 on the Canada Atlantic Railway, and of £46,574 on the Detroit, Grand Haven and Milwaukee Railway, reducing the amount to £180,494. Adding the balance brought forward, the sum available for dividend was £187,248. The actual expenditure on capital account was a very small amount—£121,000 during the half-year.

The Grand Trunk Pacific had 675 miles of line completed, and before the end of the year trains are expected to run regularly between Winnipeg and Edmonton, nearly 1,500 miles. This will leave only 125 to complete the prairie section. Much of the equipment of the line has already been secured. No hint was given of a probable acquisition of several of the great railway equipment companies, though from the control exercised by the position of stock, that might not be a very difficult matter, in certain cases.

The President observed that the railway companies do not receive the consideration from governments and municipalities they are properly entitled to. This reference to legislation and agitation in the United States was certainly not uncalled for. In this country any failure in such a direction is mainly local, and is possibly due in some instances to an over appreciation of the immense importance of railways to the community on the part of subordinate officials. The business world is always eager to promote transportation facilities, though naturally not purely for the sake of the railway companies.

A BENEVOLENT ACT.

What has been a long-felt want in Montreal is about to be supplied through the public-spirited benevolence of Col. Jeffrey H. Burland and one or two other members of the near inheritors of his father, the late Geo. B. Burland, by which a generous portion of the family millions is being devoted to the purposes of a tuberculosis dispensary. The sum of \$50,000 is announced as the donation by the Burland family, and \$30,000 is the amount arranged to be paid for the residence, that of the almost nonagenarian Captain Filgate, number 47 Belmont Park, erected by Mr. A. S. Wood of the bygone firm of Nelson, Wood and Co. (latterly H. A. Nelson and Sons), from whom it was purchased by the late J. C. McLachlan. The building is quite attractive in style, and it will probably lend itself to practically open-air treatment, as it faces the north-east and is within easy hearing of the music of the Services in St. Paul's Church at the rear, across the lane, which latter will now, it is hoped, be kept more cleanly and less noisome. The exuberant eclat from the two large educational establishments to the front of the site will also doubtless be more subdued if so desired.—The lot has a frontage of some 90 feet and the depth is about 150 feet. The house is built close to the south-west boundary. As one of the conditions of the gift is that the City shall contribute an equal sum, the project is yet in the embryonic stage, but Col. Burland is quite sanguine of its success, as we hear that plans have been submitted and the sale of the property completed up to the signing of the customary documents in such transactions. The remaining \$20,000 is assumed to be expended in additions and improvements. The \$50,000 expected from the city is intended doubtless to be employed as working capital.

The latest efforts (last summer) to induce citizens to contribute towards a similar institution near the city were not over successful, although a prime mover is probably no less a multi-millionaire than Colonel Burland. But business is improving.

FRATERNAL SOCIETIES AND THE INSURANCE LAW.

Fraternal insurance has become such a prominent feature in the social life of the community that it merits the attention of the law, fully as much as does any other department of our common life. The proposed new Insurance Bill, tentatively launched last session by the Dominion Government has a new section expressly dealing with this subject. The oversight of rates, and the disposition of funds are proposed by this measure to be taken under the control of the Department, and returns are to be made of the state of affairs in much the same manner as the life companies furnish them.

The Provincial Quebec Insurance Act passed this year goes further, and it might be well if some of its provisions received consideration at Ottawa before the new Bill received its final form. The clauses we have reference to, run as follows:—"The Lieutenant-Governor in Council may appoint an officer, to be called the "Inspector of Mutual Benevolent Associations," with an annual salary not exceeding fifteen hundred dollars to be paid out of the consolidated revenue fund of this Province. It shall be the duty of such inspector to examine and report to the Provincial Treasurer, from time to time, upon all matters connected with mutual benefit associations in accordance with instructions from the latter. The inspector shall visit the head office of every association at least once in every year, or oftener if thereto required by the Provincial Treasurer, and shall carefully examine the statements of the association as to its condition and affairs, verify the same by the books of the association, and report thereon to the Provincial Treasurer as to all matters requiring his attention and decision. The inspector shall, from such examination, prepare and lay before the Provincial Treasurer, on or before the first of May of each year, a report of the condition of the business of every association, as ascertained by him from his personal inspection. The officers or agents of any such association shall have their books open for the inspection of the inspector, and facilitate

such examination in accordance with article 126. The inspector may examine, under oath, any officer or agent of the association relative to its affairs. If it appears to the inspector that the assets or sources of revenue of any association are insufficient to justify the continuance of its business, he shall make a special report on the affairs of such association to the Provincial Treasurer. He shall, in all cases, make such report whenever the liabilities of the association exceed its available assets.

The Lieut.-Governor in Council, after full consideration of the inspector's report, and after having given the association a reasonable time to be heard, and after such inquiry and investigation as he may deem advisable to make, may suspend or cancel the association's license; and the association shall not thereafter do business in the Province until its license is duly restored by the same authority. If, within one month from the suspension or cancelling of its license, the association in default has not arranged its affairs so as to enable the inspector, after inquiry, to recommend the renewal of its license, the inspector, if authorized by the Provincial Treasurer, shall apply, by petition to a judge of the Superior Court, for the appointment of a liquidator, who shall proceed with as little delay as possible to liquidate the affairs of the association under the direction of the inspector in the same manner as the liquidator appointed under article 214 is authorized to do under this act. The inspection provided for by this section, shall not be obligatory upon charitable associations: but, at the request of twelve persons interested in any such association, the inspector may be instructed by the Provincial Treasurer to inspect such association, and the provisions of this section shall thereafter apply to such association."

It might be suggested, however, that these clauses are but mildly couched, and provide for little more than is attempted with indifferent success under the old system. In the case of societies, each one of its lodges or branches with its own organization of Secretary and Treasurer, liable to change annually, it would appear to be necessary that some kind of inspection of every such branch, court, or lodge, should be regularly made by appointed officials. It would occasion surprise, if it were made public how much money goes astray in these societies. The fraternal spirit, which is their soul, covers up by far the greater portion of it, and there are generally guarantee bonds to fall back upon. But all the same the loss is larger than is generally known, and in these days of paternalism, and rigid legality, it might well be insisted upon, that fraternal insurance should receive the same careful supervision as is exercised over other branches of the great business of underwriting.

In New York, the State Insurance Department are evidently about to grapple with this same subject. Referring to an organization with headquarters in this country, the Superintendent of Insurance says:—"Not to prejudice the interests of the organization or its members in this State, the renewal license was issued pending an investigation. The members of the order are informed that its affairs are being given careful attention, and the insurance department will in the near future definitely advise on the subject of all questions now being investigated other than those litigated in the courts. Neither in this nor other cases is a license revoked until facts have been ascertained, and while an examination in this matter is pending the department will take no action to sustain or condemn the management of the Society."

—On the 12th instant there passed away one of Montreal's oldest business men in the person of Mr. David Rea, formerly in the wholesale dry goods trade with Mackay Brothers and Co., and latterly in bookbinders' and other fancy leathers on his own account. The deceased was 72 years of age, a native of Montreal. Mr. Rea had been ill for about three months, having had a paralytic stroke in July last. He is survived by a widow, a daughter and two sons, Mr. D. C. Rea, agent of the Royal Bank at Havana, Cuba, and Mr. Kenneth G. Rea, architect in Montreal. He also leaves a brother, Mr. J. McK. Rea and two sisters, Miss E. B. Rea and Mrs. E. L. Pease.

Meetings, Reports, etc.

THE MOLSONS BANK.

The fifty-third annual general meeting of The Molsons Bank was held in the Board Room of that institution at 3 o'clock on Monday afternoon, the 19th instant.

The President, Mr. Wm. Molson Macpherson, occupied the chair; and others in attendance were :Messrs. S. H. Ewing, Vice-President; George E. Drummond, J. P. Cleghorn, W. M. Ramsay, H. Markland Molson, Alex. D. Fraser, George Durnford, W. C. McIntyre, W. R. Miller, F. W. Molson, A. Piddington, Dr. J. Elsdale Molson, C. E. Spragge, A. G. Watson, H. S. Molson, A. Rambau, James Elliot (General Manager), and A. D. Durnford.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the notice convening the meeting.

DIRECTORS' REPORT.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:—

Your Directors have much pleasure in presenting this the fifty-third report and statement of affairs of the Bank, as on 30th September, 1908.

The profits made during the year have been good, owing to a lively demand for money at fair rates, and the small amount of bad debts met with.

The net profits amount to \$612,646.41, from which have been paid in quarterly dividends 10 per cent for the year, \$337,287.77; taxes, \$16,843.50; contributions to Officers' Pension Fund, \$10,000; expended on branch premises \$48,518.35, and a sum of \$100,000 has been applied to cover depreciation in value of bonds and stocks owned by the Bank, being part of its reserves, leaving \$99,996.79 to go to Profit and Loss Account, raising it to \$153,684.40.

Branches have been opened during the year at St. Ours, St. Cesaire, and Waterloo, in Quebec Province, and at Zurich, in Ontario.

Head office and branches have been, as usual, carefully inspected since we last met.

The Bank's officers have continued to faithfully perform their duties.

WM. M. MACPHERSON.

President.

General statement of the affairs of the Molsons Bank, 30th September, 1908:

LIABILITIES.

Capital, paid up	\$3,374,000.00	
Reserve fund	\$3,374,000.00	
Rebate on notes discounted	100,000.00	
Profit and loss account	153,684.40	
112th div. ¼ year at 10 per cent. per annum	84,350.00	
Dividends unclaimed	329.50	
		3,712,363.90
Interest, exchange, etc., reserved	115,064.27	
Notes in circulation	2,942,103.00	
Balance due to Dominion Government	36,670.56	
Balance due to Provincial Governments	219,145.37	
Deposits not bearing interest	3,483,074.96	
Deposits bearing interest	20,527,063.80	
Due to other banks in Canada	75,236.63	
Deposits by foreign banks	156,411.81	
Due to agents in United Kingdom	53,036.96	
		27,607,807.36
		\$34,694,171.26

ASSETS.

Specie	\$ 577,756.91	
Dominion notes	1,920,800.75	
Deposits with the Dominion Government to secure note circulation	145,000.00	
Notes of and cheques on other banks	859,812.45	
Due from other banks in Canada	430,787.08	
Due from foreign agents	1,376,922.90	
Due from agents in United Kingdom	692,670.06	
Dominion and Provincial Government securities	476,269.15	
Municipal, railway, public and other securities	2,140,535.20	
Call and short loans on bonds and stocks	2,821,243.34	
		\$11,441,797.84
Bills discounted and current	22,368,916.15	
Bills past due (estimated loss provided for)	63,805.74	
Real estate other than bank premises	126,864.08	
Mortgages on real estate sold by the bank	11,495.43	
Bank premises at head office and branches	500,000.00	
Other assets	181,292.02	
		23,252,373.42
		\$34,694,171.26

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account on 30th September, 1907	\$ 53,687.61
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	612,646.41
	\$666,334.02

Appropriated as follows:—

109th dividend at rate of 10 per cent per annum, 2nd Jan., 1908	\$ 84,275.47
110th dividend at rate of 10 per cent per annum 1st April, 1908	84,313.26
111th dividend at rate of 10 per cent per annum, 2nd July, 1908	84,349.04
112th dividend at rate of 10 per cent per annum, 1st Oct., 1908	84,350.00
For depreciation in value of bonds and stocks	100,000.00
Expenditure on bank premises at branches	48,518.35
Business taxes	16,843.50
Contribution to Officers' Pension Fund	10,000.00
	512,649.62
Leaving at credit of profit and loss account, 30th September, 1908	\$153,684.40

The Molsons Bank, Head Office,
Montreal, 30th September, 1908.

THE PRESIDENT'S ADDRESS.

The President then said:—

When we submitted to you the Bank Statement a year ago, this country, though in a much less degree than others, was feeling the money stringency then prevailing over most of the civilized world. During the year great economy has been ex-

exercised, and financial matters are now becoming normal and healthy, but it is not to be expected that a revival in manufacture and trade can be restored at once, a continuance of the greatest caution in the expansion of business should still be our watchword.

The railways have continued to extend their lines in all directions through the country, rendering most valuable service to the settlers, and opening out new territory. Cheap transportation is perhaps in this expanded country of magnificent distances, our greatest economical problem. Too much cannot be said in appreciation of the services rendered by our railways in enabling our prairie lands to be converted into productive farms, as well as rendering most valuable national service.

Our crops generally are good. In the West harvesting conditions have been exceptionally favourable. With a ready market and remunerative prices for grain, the farmers are enabled to discharge their obligations, and to make satisfactory preparations for the future crop.

Your General Manager and some of your Directors, in September, visited the West, going as far as the Coast, and were greatly impressed and gratified with the growth in population and the wealth of the towns and villages which we passed through.

There is abundant land for good agriculturalists. There is work for intelligent workmen. There is a choice of occupation for grain and cattle farmers in Saskatchewan and Alberta, fruit farms in British Columbia, and for miners and engineers in Ontario and the western provinces.

In addition, there are good opportunities in the older provinces for immigrants coming into the country with small capital to take up improved lands, on which, I think, many would do better to settle than by going to the prairies, where conditions are so different to what they have been accustomed to.

I am very pleased to be able to again report a favourable year's business for the Bank, as the statement just read by the General Manager shows. The immediate outlook is hopeful, and with good judgment and caution we shall see a steady revival in trade.

We cannot discern far into the future, and, therefore, will not promise more than to continue on the old well proved lines, which, I am sure, have been most gratifying to the Bank's shareholders.

There is really nothing further to say in reference to banking matters, and I beg to move the adoption of the report.

The motion was seconded by the Vice-President.

The President invited remarks from the Shareholders, and Mr. A. G. Watson expressed the opinion that the shareholders should be pretty well satisfied with the statement which had been furnished. Referring to the shareholders who had taken up stock during the year, he said that it seemed only right and proper that those who had paid up their shares in full should receive consideration in the way of a bonus.

Dr. Molson congratulated the President on the way in which the business of the Bank had been managed during the past year, and said that the seriousness of the New York crisis was a thing which they should all realize, and the foresightedness of their General Manager in providing against it should be appreciated. At the same time, if the Directors thought it was advisable, he would like to see a little more of the profits divided amongst the Shareholders.

The General Manager explained that a great deal of money had been spent in putting up buildings in cities where it was necessary they should put on a good front, as, for instance, in Vancouver, where, unless something was done, the people would think it was a private bank. For the future there would be no rents to pay in Vancouver, Winnipeg, and many other places. He thought that the great point was always to pay dividends, even though they might meet with bad years. In the year just passed good profits had been made; but there were particular reasons why that was done, and it could not be expected to be done again. This year they would not make such large profits, but they would make good profits, and the Shareholders would be sure of 10 per cent dividend for some years ahead.

After further discussion, the President asked the Shareholders to accept the report as submitted.

The Vice-President remarked that 10 per cent was a very fair dividend, and he thought that they could not be otherwise than pretty well satisfied with it. For the past fifty-three years the average dividend paid by the Bank had been over 8 per cent, and with that they must surely be satisfied.

Mr. George E. Drummond spoke of the interest the President and General Manager had shown in the affairs of the Bank during the year, and said that the statement presented had had the full consideration of the Directors. The Bank had done admirably during the past year, earning about 18½ per cent. They were trying to make Molson's Bank known throughout the length and breadth of the land by putting good, presentable buildings in each centre. In taking a conservative course, and providing against possible bad years, the Shareholders would probably continue to get 10 per cent. The Bank was taking its stand with the best institutions in this country.

The report was then adopted, after which the President requested Mr. George Durnford and Mr. C. E. Spragge to act as scrutineers for the election of Directors.

Mr. W. R. Miller moved: "That the thanks of the Shareholders are due, and are hereby tendered, to the President, Vice-President and Directors for their efficient services during the past year."

Dr. Molson seconded the motion, which was unanimously concurred in, after which it was agreed that one ballot be cast for the election of directors.

In replying to the vote of thanks, the President remarked that the arduous work of the year had fallen upon the General Manager, who, from the beginning of the depression in the financial market, had been most assiduous in watching the condition of affairs through what was an exceptional time. The excellent results of the year's work was due to the General Manager's great caution, and it was to him that the thanks were due.

The Vice-President moved a vote of thanks to the General Manager, Chief Inspector and the officers connected with the Bank, and said that the Bank had, he thought, perhaps the finest staff which could be found in any like institution in the country. He did not think there had been any complaint of any consequence regarding any of the clerks throughout the entire system from the Atlantic to the Pacific; and they numbered nearly 400. The Shareholders felt proud of the way in which the affairs of the Bank had been administered under the General Manager.

On behalf of himself and staff, the General Manager briefly returned thanks, saying that they had been spoken of in too laudatory terms. At the same time, he wished to remark that the inspectors and others had done their duty to the utmost during the past year.

The scrutineers then presented their report, showing the re-election of the retiring Board of Directors, viz.: Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, H. Markland, Molson, W. Molson Macpherson, W. C. McIntyre and W. M. Ramsay.

The President thanked the Shareholders for their attendance, and expressed the hope that next year would see results equally as satisfactory as the one just closed.

At a subsequent meeting of the Directors, Mr. W. M. Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

—The demands of the anthracite mine workers, as formulated in convention at Scranton, include an eight-hour day and an increase of 10 per cent in wages.

—The Quebec Cabinet has decided to recommend a loan of \$400,000 to Three Rivers on account of the late fire.

—The Government will begin selling old-age annuities next month.

(Capital given elsewhere.)

Chartered Banks' Statements to the Dominion Government

LIABILITIES

Table showing liabilities for various banks from Montreal to Farmers, categorized by month (August/September) and type of liability (Circulation, Bal. due Dom. Gov., Balance due Provincial Governments, etc.).

Table showing assets for various banks from Montreal to Farmers, categorized by month (August/September) and type of asset (Current loans in Can., Current loans outside Canada, Loans to Prov. Govts., etc.).

Table showing bank notes and balances for various banks from Montreal to Farmers, categorized by month (August/September) and type of note/balance (Specie, Dominion Notes, Notes of and cheques on other banks, etc.).

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received viz: 19th Sept., 1908.

BUSINESS DIFFICULTIES.

Assignments in Ontario are: A. J. Hamilton, messenger service, Fort William; John Wardrobe, hotel, Kingston; E. J. Cloney, painter, Stratford; Emma Poitras (Mrs Joseph), general store, Sudbury; Letras Bros., restaurant, Toronto; Victor McCarthy, box mfr., Toronto; Wm. May and Son, lumber, Weston; A. Albin and Co., trader, Glen Robertson; F. Woodhouse, tailor, Haileybury; Warrian Bros., bakers, Newmarket; Braidberg and Co., cloth, Parry Sound; W. H. Goulding and Co., leather goods and curios, Toronto and Port Carling; H. E. Stapleton, baker, Brampton; Henry Gerhart, confectioner, Fort William; G. T. Crow, grain, Prairie Siding.

A winding-up order has been granted against the Canadian Newspaper Co., Ltd., Toronto.

T. D. Bowerman, men's furnishings, Trenton, has compromised at 50 per cent.

In this Province, late assignments are: Bell and Kerr, general store, Cowansville; L. D. Lettering Co., city; New York Bargain Store, drygoods, city; J. D. E. Lafond, trader, Freighsburg; Damien Moineau, confectioners, city; O. Rolin, paints, city.

J. P. Aubin, men's furnishings, city, is offering to compromise.

Assignments in the North-West include: McBride and McLeod, clothing, Souris; Canadian Concentrating and Smelting Co., Vancouver; J. J. Hamilton, baker, Edmonton; A. W. Taylor Co., Ltd., general store, Glenboro; M. Haysley, tobacco, Winnipeg; Gus Hill, Ladysmith, B.C. A winding-up order has been granted against the Hopps Sign Co., Ltd., Vancouver. A meeting of the Winnipeg Granite and Marble Co., Ltd., has been announced. R. C. Hamilton, general store, Tisdale, is seeking an extension.

D. H. Welsh, a city retail confectioner, who on some occasions has conducted several shops, is again reported to be in trouble, and has consented to assign.

The Brooks-Sanford Hardware, Ltd., Toronto, which commenced in January, 1904, under a provincial charter, authorizing a capital of \$75,000, has assigned with liabilities of \$100,000, and assets nominally the same. The officers were Wm. Clark, president; Wm. Gilfillen, vice-president; W. Brooks, sec.-treas.; John Brooks, general manager; A. A. Bathelmes, R. P. Freek and E. E. Kent. In 1906 they claimed an annual business of \$225,000. They had a branch in Winnipeg, but closed it with a loss, and still have a branch in Hamilton. The company has always been considered as doing too much business for its capital and has large accounts outstanding. If carefully managed the estate will probably pay all creditors.

Grau and Co., Ltd., mfg. jewellers, Toronto, who claimed to do an annual business of \$40,000, have assigned. The company had an authorized capital of \$20,000, of which \$12,500 was paid-up, and claimed assets of about \$27,000. For a time they did well, and were understood to have a good surplus. The partners were Gustave Grau, Thos. Maier, Carl Heinz, S. W. McKeown, and Mrs. G. Grau, most of them having experience in this line. They were disappointed about securing additional capital and have been more or less pressed on account of poor collections in the North-West, and general tightness in the money market.

The Imperial Carpet Co., Ltd., Toronto, has assigned for the benefit of its creditors. The liabilities are placed at about \$508,000, and the assets at \$650,000. The company has been in existence about eight years, and did a wholesale business.

The Fairies Milling Co., Toronto, has assigned for the benefit of the creditors as a whole. A short time ago the owners sold their stock at 100 cents in the dollar, and the company was doing a profitable business. The assets are approximately \$46,423, and the liabilities but \$29,099. A settlement will likely be made.

Mr. Justice Tietzel has granted a winding-up order at Toronto against the Lake Ontario Navigation Co., Ltd., owners of the steamer Argyle. The vessel has been sold to Mr. Hutchinson, and his Lordship gave leave to the liquidator to allow the purchaser, upon payment of a further \$1,000 to navigate the Argyle from Kingston to Toronto, the ship to remain the property of the liquidator till the payment of the balance of the purchase price.

—A winding-up order has been granted against the Imperial Button Co., city.

Commercial failures in the United States number 269 against 256 last week, 243 the preceding week and 228 the corresponding week last year. Failures in Canada are 27, against 27 the preceding week and 45 the corresponding week last year.

E. H. GAY AND CO.

Pedestrians along the principal business centre of St. James Street, Montreal, could not avoid having their gaze attracted by the respectable looking sign of E. H. Gay and Co. on the ground floor of the Standard Life Building. People who had occasion to call could find no one answering to the name, but they were told that one of two or three respectably connected young men belonging to the city would answer any questions as soon as they came in. The business has latterly appeared to be conducted by W. M. Weir. One of the foreign inmates admitted that he was known in Philadelphia, but on receiving a commission to accomplish there he became indifferent and allowed the matter to drop. The character of the premises they occupied conferred no little respectability on the concern, but suspicion began to be felt soon after the departure of their formerly somewhat well-to-do officers. A small volcano was evidently smoldering. At the close of last week a petition in bankruptcy was issued against E. H. Gay and Co., in the federal court at Boston, Mass., the petitioners being J. M. Beardsley, of Canton, Penn., who secured a judgment against them for \$3,000; E. Norton of New York, for \$375, and H. E. Farrington, a clerk for \$200 salary. The petition set forth that the "alleged acts of bankruptcy are that on August 8, the firm made a general assignment to John P. Reynolds, jr., for the benefit of creditors, and that the concern conveyed and transferred to Reynolds the whole or part of the property with intent to hinder, delay and defraud." The action of the firm in August followed the passing of interest payment on the bonds of the Hudson River Electric Power Co., in which they were largely interested. While an assignment was made to John P. Reynolds on August 8, by agreement of the largest creditors, it was arranged that the business should be liquidated instead of thrown into bankruptcy. Mr. Reynolds says that more than 80 per cent of the firm's creditor banks assented to a six months' extension of their loans. It is generally believed among bankers and brokers of the city that the liabilities may reach 8 millions. The firm organized some 10 years ago as dealers in steam and street railway, municipal bonds, and electric power. Elliott Norton, New York, one of the three petitioners against E. H. Gay and Co., said that the management of affairs by Reynolds had not proved satisfactory to all the creditors. He said that the three petitioners would be joined by many others and that there are creditors all over the country representing claims aggregating nearly \$3,000,000, who approved the action taken in Boston on Saturday.

—Thos. W. Crozier and his son, Milton, to whom reference was made in last week's issue, pleaded guilty at Milton, Ont., on Tuesday to the charges of uttering counterfeit notes, and were sentenced to nine and two years in the penitentiary respectively.

—The output of the Crow's Nest Collieries for the week ending October 9 was 17,463 tons, or a daily average of 2,910 tons.

—Succession duties collected by Ontario for the nine months of the present year exceed a million dollars.

Correspondence.

THE RICHELIEU WOOLLEN MILLS.

PROTECTION TO INSURANCE INDUSTRY IN CANADA.

Having dexterously drawn Mr. H. B. Ames' fire on the question of some protection also to fire insurance industry in Canada by the Open Letter in our issue of the 2nd instant, Mr. T. L. Morrissey, of the Union Assurance Society of London, England, next addresses Mr. R. C. Smith, K.C., the Liberal Candidate on the same subject, which, if it should do nothing more, will serve to show his freedom from bias, and his reliance upon British fair play, whoever wins the day.

AN OPEN LETTER.

Montreal, October 16, 1908.

R. C. Smith, Esq., K.C.,
Liberal Candidate, St. Antoine Division,
Montreal.

Sir,—About a week ago I addressed an open letter to Mr. H. B. Ames, the Conservative Candidate for St. Antoine Division, asking him whether he included amongst the industries which he thought should be sufficiently protected to secure the home market the fire insurance industry.

Mr. Ames has been good enough to notice my letter through the press, though he doesn't answer it. He appears to think I wanted his views on fire insurance. I may; but that is not what I asked for. Then he expresses surprise that I did not address the same letter to a number of gentlemen whose names he mentions. Why should I? I endeavoured to make it perfectly clear why I presumed to address Mr. Ames. I am an elector of St. Antoine Division; he is a candidate seeking election, to represent me in Parliament, I suppose I am justified in assuming. When accepting nomination he said he believed the industries of Canada should receive sufficient protection to secure the home market. Could anything follow more naturally than my question.

Mr. Ames' statement is not at all satisfying. It does seem most strange that he should consider himself sufficiently well informed in regard to other businesses to be able to say off-hand that he believed the home markets should be secured to them. He does not go into details; he just lays down a broad principle.

The present position is that I am told all industries should be protected, but it will take some time to determine whether that particular occupation or pursuit in which I am engaged is to be classed as an "industry." Now I want to know, and the elections are coming on. I think every insurance man, not only in St. Antoine Division, but throughout Canada, wants to know. The clerks in our offices—and they have votes—want to know. The young lady stenographers and typists—they haven't votes, but they have influence—want to know. We all want to know whether the law makers of Canada propose to protect every other industry (which means that we have to contribute to the support of those industries) and allow the industry by which we are making our living to remain unprotected, and to see the business we are justly entitled to taken out of the country to our detriment and to the advantage of those engaged in the insurance business in New York, Chicago or elsewhere. That is not pleasing to shareholders, agents, employees or officials of insurance companies in Canada, and I venture to say it is not sound economically.

If Mr. Ames had asked me why I had not addressed the same letter to you I could understand it. The explanation is that when I wrote that letter your candidature had not been announced, but the same reason exists for putting the question to you, except that you have not made any pronouncement on the subject of protection. Will you therefore be good enough to take communication of my open letter addressed to Mr. Ames and let me hear what you have to say about it.

I am Sir,

With much respect,

Your obedient servant,

T. L. MORRISSEY.

Readers may recall the reference to Mr. S. T. Willett of Chambly, P.Q., proprietor of the Richelieu Woollen Mills, in the "Journal of Commerce" of the 4th ultimo, in which it was said that a settlement at 50 per cent was understood to have been made, and that the business would be continued with additional capital. Many will regret to learn that the veteran manufacturer (in his 80th year) has felt it advisable to place his affairs in the hands of his creditors. The business was founded by his father in the late 30's and has been running practically without interruption ever since. The present Mr. Willett and the late Feodor Boas, then proprietor of the Granite Knitting Mills, of St. Hyacinthe, made tours through the townships in 1896, and both expressed their convictions that they could hold their own in manufacturing even if Free Trade were established in Canada. In course of time, however, the business of Mr. Boas was forced into insolvency, while that of Mr. Willett, notwithstanding the repeated Government contracts for militia equipment, has also collapsed. In all those years the enterprise had many kinds of tariffs to test and work under, and it is no discredit to Mr. S. T. Willett that after having thriven and outlived many of them so long, he is at last compelled to acknowledge that the woollen industry in Canada is not indigenous to the soil under existing conditions.

We gather from an electioneering article, that for some time before the mills shut down, wages were in arrears. The fine water power was at one time coveted by the Montreal Light, Heat and Power Company, who offered \$200,000 for it, but failing to obtain it, made arrangements with the Shawinigan Power Co. Efforts are afoot to organize a new company to take over the power plant, and, perhaps, to turn the building into a factory in some other line of manufacture.

FINANCIAL REVIEW.

Montreal, Thursday p.m., Oct. 22nd, 1908.

Stock brokers have been comparatively busy during the week, electioneering to the contrary notwithstanding. Nearly all the banks have recovered and some of them exceeded the prices of a year ago. The total bank shares sold was 346. In miscellaneous stocks, Montreal L. H. & P. (and Water) was the most active, with sales footing up 4,045 at 25 points above the quotation of this date last year. Ogilvie Flouring Mills common, though as yet lacking a "doctor," records sales of 2,471 shares at 107¼ to 107¾. Lake of Woods returns 596 shares sold at 89 to 92½. C.P.R. is about where Sir Wm. Van Horne predicted. Other transactions, including Bonds, are given below.

At Toronto, Banks: Dominion 231; Commerce 160; Standard 215; Nova Scotia 274; Imperial 219½; Traders 129½; Merchants 154; Toronto 209½.

In New York, money on call 1 to 1¼ per cent. Time loans, 60 days 2¾ to 3 per cent; 90 days 3¼ to 3½ per cent; six months 3¼ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exc., 4.84.90 to 4.85 for 60-day bills and at 4.86.55 for demand. Bar silver 51½; U.S. Steel, com. 47½; pfd. 110. In London bar silver 23¾d per ounce. Money ¾ per cent. Discounted rates: Short bills 1 7-16 to 1½ per cent; 3 months' bills 2 per cent. American eagles 76s 6¾d. Gold bars 77s. 11¾d. Berlin exc. on London 20 marks 42 pfennigs. Paris exc., 25 francs 10 centimes. Consols 84 13-16.

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital	Capital	Reserve	Percentage	Par val.	Market	Yearly	Dates of Dividend				Prices per	
	Subscribed	Paid-up	Fund	of Rest	per shr.	value of one	Orally					cent on par	
	\$	\$	\$	to Paid-up	\$	Share	Dividend					Ask.	Bid
				Capital		\$	Per Cent						
British North America.....	4,866,666	4,866,666	2,336,000	48.06	243	3½	April.			Oct.
Can. Bank of Commerce.....	10,000,000	10,000,000	5,000,000	50.00	50	79.87	2*	Mch. June	Sept.	Dec.	160½	159½	
Dominion.....	3,983,700	3,979,730	4,979,703	125.07	50	.....	3*	Jan. April	July	Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	2,000,000	66.66	100	149.00	2*	Jan. April	July	Oct.	.....	149
Farmers.....	1,000,000	482,683	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept.	Dec.	145	142
Hochelega.....	2,500,000	2,500,000	2,000,000	80.00	100	142.00	4	June	.....	.....	.....	.....
Home.....	970,000	911,227	297,705	32.67	100	.....	3	June	.....	Dec.	.....	.....
Imperial.....	5,000,000	4,993,740	4,993,740	100.00	100	217.00	2½*	Feb. May	Aug.	Nov.	.....	217
La Banque Nationale.....	1,800,000	1,800,000	900,000	50.00	30	.....	1½*	May Aug.	Nov.	Feb.	120	.....
Merchants.....	6,000,000	6,000,000	4,000,000	66.66	100	154.25	2*	Mch. June	Sept.	Dec.	155	154	
Metropolitan.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July	Oct.	.....	.....
Molsons.....	3,377,500	3,374,000	3,374,000	100.00	100	195.00	2½*	Jan. April	July	Oct.	196	195	
Montreal.....	14,400,000	14,400,000	11,000,000	76.38	100	233.00	2½*	Mch. June	Sept.	Dec.	233½	233	
New Brunswick.....	732,100	731,920	1,262,636	172.51	100	.....	3*	Jan. April	July	Oct.	.....	.....
Northern Crown.....	2,207,500	2,201,528	50,000	2.04	100	.....	5	.....	.....	.....	.....	.....
Nova Scotia.....	3,000,000	3,000,000	5,400,000	180.00	100	273.75	3*	Jan. April	July	Oct.	.....	273½
Ottawa.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	Dec.	.....	.....
Provincial Bank of Can.....	1,000,075	1,000,000	200,000	20.00	100	.....	1½*	Mch. June	Sept.	Dec.	.....	.....
Quebec.....	2,500,000	2,500,000	1,250,000	50.00	100	.....	1½*	Mch. June	Sept.	Dec.	.....	.....
Royal.....	3,900,000	3,900,000	4,390,000	115.00	100	.....	2½*	Jan. April	July	Oct.	215	.....
Sovereign.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Standard.....	1,562,500	1,560,090	1,760,090	112.12	50	.....	3*	Mch. June	Sept.	Dec.	.....	.....
St. Stephens.....	200,000	200,000	52,500	26.25	100	.....	2½	April	.....	Oct.	.....	.....
St. Hyacinthe.....	504,600	331,235	75,000	22.67	100	.....	3	.....	.....	.....	.....	.....
Sterling.....	875,700	807,378	183,749	22.75	100	.....	1½*	Feb. May	Aug.	Nov.	.....	.....
Toronto.....	4,900,000	4,000,000	4,500,000	112.50	109	.....	2½*	Mch. June	Sept.	Dec.	210	.....
Traders.....	4,367,500	4,350,000	2,000,000	45.97	100	.....	3½	June	.....	Dec.	.....	.....
Union of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	50	.....	2*	Feb. May	Aug.	Nov.	.....	.....
Union of Canada.....	3,207,200	3,185,010	1,700,000	53.37	100	.....	3½	June	.....	Dec.	129½	.....
United Empire.....	635,500	501,452	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Western.....	555,000	555,000	350,000	63.08	100	.....	3½	April	.....	Oct.	.....	.....

* Quarterly.

The following is a comparative table of stock prices for the week ending Oct. 22nd, 1908, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sales.	Year ago.
Banks:					
Montreal.	62	233	231	233	230
Commerce	61	160⅞	159½	160	164
Molsons.	104	194⅞	191	194⅞	197
Eastern Townships	3	150	150	150	..
Toronto.	19	208½	204¾	208½	207½
Merchants	17	155	154	154	157
Royal.	63	213	212	212	225¾
Hochelega	9	141	140	141	139
Nova Scotia.	3	274	274	274	270½
Union.	105	129	129	129	125

Textile, com.	610	40½	40	40½	45
Textile, pfd.	640	85½	81½	85	82
Lake of Woods	596	92½	89	92½	69¾
Lake of Woods, pfd.	3	114¾	114¾	114¾	100
Shawnigan.	65	79	78	79	..

Bonds:

Dom. Cotton	1500	97	96½	97	92
Dom. Iron & Steel	12,000	76½	76	76½	68
Keewatin	1000	100	100	100	..
*N.S. Steel & Coal, com. . .	2500	106½	106	106	..
N.S. Steel & Coal, com. . .	5000	101	100	101	100¼
Textile A.	1000	84	82	82	82
Textile C.	15,000	85	85	85	..
*Power.	3000	95¼	95¼	95¼	..
Winnipeg.	2000	102½	102½	102½	..

* And Interest.

Miscellaneous:

Can. Pacific.	579	175¾	174½	175½	155
Mont. St. Ry.	102	190	187½	190	160
Do. New	25	184	184	184	164
Toronto St.	86	105	104	104½	91
Halifax Elec. Ry.	77	103	102	103	93
Rich. & Ont. Nav. Co. . . .	2	75	75	75	51
Mont. Light, H. & Power	4045	108¼	107	108	83¼
Can. Gen. Electric.	10	100½	100½	100½	..
N.S. Steel & Coal.	80	48¼	47¾	48	52
Dom. Iron & Steel, com. . .	210	16¼	15½	15½	12¾
Do. Pref.	2	63	63	63	39¾
Dom. Coal, com.	150	50	48¾	48¾	41
Dom. Coal, pfd.	85	100	97	100	90
Bell Telep. Co.	81	134	133½	132½	120
Laurentide Paper.	5	102	102	102	87
Laurentide, pfd.	5	111¾	111¾	111¾	99½
Ogilvie, com.	2471	107¾	102¾	107¼	..
Ogilvie, pfd.	10	115	115	115	114½
Can. Col. Cotton.	25	47½	47½	47½	..
Mont. Cotton	103	106	106	106	..

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

The Best CIGARS that money, skill and nearly half a century's experience can produce.

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

—The Dominion Car and Foundry Co. which has been upon shortened time for some months past, hopes in a week or two to be running a full staff every day upon orders lately received from Canadian roads.

—During last month 145 persons were refused admission to Canada, as being likely to prove undesirable citizens.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, October 22nd, 1908.

The movement of goods both at wholesale and retail has been moderate, but there are signs of improvement, in spite of the continued dry and open weather, which proves a draw-back in some lines, especially drygoods, clothing and footwear. Obligations are met with greater promptitude, and there have been some payments on old accounts. Reports from the United States, state that railway earnings in the first week of October were only 3.9 per cent less than in 1907, when there was an increase of 8.5 per cent over 1906. The last fortnightly report of idle freight cars showed a reduction of 39,975, leaving the total surplus only 125,678, while in Canada, as shown last week, there is an actual shortage of cars. Reports of foreign commerce from leading Atlantic ports for the latest week compare unfavourably with the movements during the same period of 1907 at all United States cities, the heaviest decrease being about \$2,000,000 in exports from New York. Imports at that port were well maintained, and showed only a small loss as compared with last year's figures. The movement of the western crop is beginning to tell on payments, and business with Winnipeg houses, but it will be a month more before the full effect will be apparent. Even for the low grades of wheat the prices paid are highly profitable, and the farmer and country storekeeper will be in a good position to liquidate old and current bills.

ASHES.—The demand for potash is quiet and prices are unchanged. First sorts at \$5.97½; seconds at \$5.47½ and first pearls at \$6.65 per 100 lbs.

BEANS.—Market quiet. Ontario three-pound pickers in car lots \$1.80 to \$1.85 per bushel. Austrian hand-picked are jobbing out at \$1.85 to \$1.90 and Rangoon at \$1.60 per bushel.

BUTTER.—Firm and in demand with finest creamery held at 25¼c to 26c in round lots and 26½c for small lots. Receipts moderate. Exports of butter last week were nil, as against 3,382 packages for the previous week.

CHEESE.—Quiet with western at 12¼c to 12¾c and eastern at 11¾c to 11¾c. The export movement in dairy produce is falling off. The shipments of cheese last week showed a marked diminution, while there were no shipments of butter. Shipments of cheese amounted to 50,584 boxes, as against 94,261 boxes for the previous week and 84,326 boxes for the corresponding week of last year. There were also shipped from Quebec 258 boxes, making total exports for the week of 50,842 boxes. Total shipments from Montreal since May 1, 1,480,828 boxes, as compared with 1,726,424 boxes for the corresponding period of last year. Total shipments from Quebec since May 1, 56,451 boxes, as compared with 48,885 boxes for the corresponding period of last year. Total exports since May 1, 1,537,369 boxes, as compared with 1,775,309 boxes for the corresponding period of last year.

COAL.—In consequence of the fine weather orders are light, and prices steady, as follows:—Large furnace \$7; egg \$7.25; chestnut \$7.25; stove \$7.25; less 25c per ton discount for cash.

DRYGOODS.—The fine open weather has caused orders to drag somewhat in the local market, but business from the west is showing a satisfactory increase. In the cotton market at New York a small rally was not sustained when cables indi-

cated that early reports of strike settlement at Lancashire mills were premature. Support was given for a time by a sale of some size for shipment to New England mills, but on the other hand there was a larger movement to the ports than in any previous year to date, despite many efforts to hold the crop back. New York spot closed quiet, 10 points decline; middling uplands, 9.20c; do. gulf, 9.45c. Liverpool, closing cotton, spot, small business done; prices, 4 points lower; American middling, fair, 5.53d; good middling 5.17d; middling, 4.99d; low middling 4.75d; good ordinary 4.19d; ordinary 3.79d. In the United States cotton goods markets prices show a hardening tendency, both in wide and narrow cloths. Contracts on wide 64s are reported refused at 4½c, and narrow goods are not obtainable at the concessions which were in evidence a week ago. A slight addition to the business done for export is reported in the sale of 3.50 sheetings for the Red Sea at 4½c 3 off, with a good many sellers holding for 5 cents. China has made a good many propositions, but they are largely regarded as impossible. Bleached goods are moving rather slowly, but it is believed the increased movement of goods at retail will change the situation on this class of merchandise before long. Prints are moving sluggishly, with the exception of sidebands, which cannot be supplied fast enough. The majority of gingham lines are in excellent condition, with the possible exception of southern staples. The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6¼c; 3-yard sheetings 6c; 4-yard 50x60 sheetings, 4½c; print cloth 28-inch standard, 3c; 38½-inch standard 4½c; 9-oz. denims, 10½c; standard drills, 6¾ to 7c; standard prints, 4¾c; staple ginghams, 5c.

From the opening of the crop year to October 9, according to statistics compiled by the "Financial Chronicle," 1,874,809 bales of cotton came into sight, as compared with 1,442,756 bales last year and 1,780,696 bales two years ago. This week port receipts were 371,000 bales, against 275,752 bales a year ago and 370,477 bales in 1906. Takings by northern spinners for the crop year up to October 9 were 175,158 bales, compared with 138,765 bales last year and 166,098 bales two years ago. Last week's exports to Great Britain and the Continent were 173,312 bales, against 147,313 bales in the same week of 1907, while for the crop year 877,000 bales compare with 624,950 bales in the previous season.

EGGS.—Small lots sold freely at good values. Strictly new laid realized 28c. Receipts for the week 2,171 pkgs, compared with 2,503 for the previous week and 2,449 for the corresponding week last year. The arrivals since May 1st to date have been 174,040 cases, against 152,812 for the same period a year ago, showing an increase of 21,223 cases. The market is quiet, selected stock quoted at 24 to 24½c. No. 1 at 20½c, and No. 2 at 17½c per dozen.

FISH AND OYSTERS.—Fish in good supply and easy in tone. The demand for prepared and boneless qualities is more active. New salt herring are arriving freely, and Labrador salmon and sea trout will be on the market soon. Oysters are arriving every day and are wanted. Fresh: Halibut, 10c per lb; haddock 4 to 5c; market cod 4 to 4½c; steak cod, heads off, 6 to 7c; pike, Brochet, 8c; dore or pickerel 10 to 11c; lake trout 9c; whitefish 10c; mackerel 10c; new smelts 10c; dressed bullheads 10c; sea trout, or weakfish, 12c; American live lobsters 22c.—Frozen: Salmon, B.C., 10c per lb; do. Gaspé 17c; pike, dressed, 6c; pickerel or dore 10c; whitefish, small, round, 6c.—Oysters: Selects, bulk, \$1.60 per gal.; standard, bulk, \$1.40; standards, quart tins, sealed, 40c; paper pails 100 qts., \$1.50; do. 100 pts., \$1.10; Malpeque shell oysters, \$9 to \$11 per bbl.; No. 2 grade, \$6 to \$7 per bbl.—Smoked: Haddies, lb., 7½ to 8c; kippered herring, box, \$1.25; bloaters, box, \$1.25; smoked herring, 17 to 18c.—Prepared: Skinless cod \$5.50; boneless cod, \$5.50; shredded cod \$1.80; dry cod, 6c.—Salted and pickled: No. 1 Labrador herring, bbls., \$5.50; do. half bbls., \$3; No. 1 mackerel, pails, \$1.50; medium green cod, \$6.50; large green cod \$7; No. 1 mackerel, half barrels, \$7; do., bbls., \$12; No. 1 salt eels, 7c per lb.

Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

FLOUR.—A good demand at steady values. We quote:—Choice spring wheat patents \$6; seconds \$5.50; winter wheat patents \$5 to \$5.25; straight rollers \$4.50 to \$4.60; do. in bags, \$2.10 to \$2.20; extra \$1.75 to \$1.85.

GRAIN.—Business in wheat on this market was moderate, as export bids were too low. Business in buckwheat was slow, and the feeling is easy, with No. 2 quoted at 69c to 62c per bushel, afloat. The trade in oats continues quiet, but values show no further change. Ontario new crop No. 2 white is quoted at 44c to 44½c; No. 3 at 43c to 43½c; and No. 4 at 42½c to 43c; with Manitoba old crop No. 2 white at 45½c to 46c; No. 3 at 44½c to 45c, and rejected at 43½c to 44c per bushel, ex-store. A liberal increase in the visible supply of wheat in the U.S. and Canada caused a weak close in the Chicago wheat market, final quotations showing net losses of ⅜c to ¾c. Oats were also weak. Corn was firm. Cash quotations in Chicago were as follows:—Flour, steady, No. 2 spring wheat, \$1.02; No. 3, 96c to \$1.03; No. 2 red, 99¼c to \$1.01. No. 2 corn, 72c to 73½c; No. 2 yellow, 78c to 78¼c; No. 2 white, 49¾c to 51c; No. 3 white, 44c to 49½c. No. 2 rye, 75c to 75½c. Good feeding barley, 54c to 54½c; fair to choice malting, 57c to 60c. No. 1 flaxseed, \$1.13½ to \$1.22; No. 1 northwestern, \$1.23½. Prime timothy seed, \$3.25 to \$3.30. For the first half of this month 7,000,000 bushels of wheat have passed inspection at Winnipeg. The total since September 1 is 17,500,000 bushels, which is more than one-sixth of the total estimated crop of Western Canada. If navigation remains open as long as it did last year 50,000,000 bushels will reach the lake front this fall.

—At Toronto, the increasing popularity of Manitoba flour in Ontario is evidenced by the fact that much more of it is being used than formerly, and less Ontario winter wheat flour is being used. The domestic market for the latter, in fact, is almost at a standstill, but very large quantities of both Ontario and flour have gone for export. The trade now is quiet. Little is offering, and there is little demand. Ontario flour is easier. Mill-feed holds up in price, although shorts have declined a little in the past week. Coarse grains are without exception all easier. Toronto dealers' quotations are:—Ontario wheat: No. 2 white or red outside 89½c to 90c; No. 2 mixed 89c to 89½c.—Manitoba wheat: Spot, No. 1 northern \$1.04; No. 2 northern \$1.02, lake ports.

GREEN FRUITS.—The European price for Canadian apples was depressed by fruit arriving in poor condition. Exports of apples from Montreal and Quebec for week ended October 17th were 37,561 brls. and 2,646 boxes, against 60,356 brls. and 2,542 boxes same week last year. We quote:—Figs: 2¼ inch, 12c; 2½ inch 10c; 2 inch 9c; 1¾ inch 8½c.—Dates: Per lb., 4c.—Bananas: Jamaica, jumbos, per bunch, \$1.75 to \$2.—California peaches: Box, \$1.50.—Sweet potatoes, bbl., \$2.50.—Cranberries, per brl., \$8.—Apples: No. 1 Fameuse, bbl., \$4; No. 2 Fameuse, \$2.50; No. 1 winter varieties, except Spys, \$3.25; No. 2 winter varieties, \$2.75; Northern Spys, No. 1, \$4.50; No. 2 \$3.50.—Grapes: Rogers, red, basket, 20c; blue, 20c; Ningaras 20c.—Lemons: Marconi new Verdillis, per box, \$3.—Oranges: Cal. Val., lates, 126, \$4.50; 150, \$4.75.—Pears: Canadian, basket, \$1.—Cocoanuts: Bag, \$4.50.—Onions: Spanish, in crates, crate, 75c; Red bag, \$1.25.—Peanuts: Jumbos, lb., 12c; French 9c; Dimbolas, 8c.

GROCERIES.—Business fair with good fall prospects and collections well up to recent average. There is a hardening tendency in certain lines of good teas. A Yokohama report says:—Market dull. No change to report. Total settlements at Yokohama from May st to September 14th amount to 77,600 piculs, against 97,100 piculs at the corresponding date last year. Quotations: Common 24 to 26 yen; good common 27 to

29 yen; medium 30 to 33 yen; good medium 34 to 37 yen. Sugar quiet at the late decline, but the New York market for refined is unsettled and dull. New York raw sugar, firm; fair refining, 3.48c; centrifugal, 96 test, 3.98c; molasses sugar, 3.23c. Refined steady; No. 6 \$4.60; No. 7, \$4.55; No. 8, \$4.50; No. 9 \$4.45; No. 10, \$4.35; No. 11 \$4.30; No. 12 \$4.25; No. 13 \$4.20; No. 14 \$4.15; confectioners' "A" \$4.80; mould "A" \$5.35; cut loaf, \$5.80; crushed \$5.70; powdered \$5.10; granulated \$5; cubes \$5.25. London raw sugar, muscovado, 10s 3d; centrifugal 11s 6d. Beet sugar, October 10s 1½d. There is not much change in coffee at New York where spot closed quiet. No. 7, Rio, 6¼c; No. 4 Santos, 8¼c; mild, dull; Cordova 9¼c to 12¼c. Brazil cables announced that the additional surtax went into effect October 15. Receipts at Rio and Santos from July 1 to date show an increase of about 800,000 bags over the movement last year, and a decrease of over 1,400,000 bags as compared with 1906. Stocks of Brazil coffee in the United States are about 800,000 bags less than a year ago. Mild grades are firmly held by the small country stocks and confidence in a good demand next month, but current business is light, roasters taking supplies only as needed.

—The cocoa market at New York has during the past week touched the low level of three years ago, African "to arrive" selling for instance at 10¾c and Sanchez at 9½c. The drastic readjustment from the high level of October 1, 1907, prior to the panic is shown by the fact that African then sold at 25½c and Sanchez at 24½c. In other words, there has been a decline of about 60 per cent. The high values of 1907 were in considerable part due to the operations of the rich Lisbon syndicate which controlled African cocoa. The prime factor in forcing prices to the prevailing low levels has been the heavy receipts in the face of the reduction in the consumption, estimated at 25 per cent.

—In dried fruits, prunes are dull and inclined to be weak. There is reason to believe that offers of 3½c basis for Santa Claras might not be scorned. Peaches are fairly active at unchanged prices. Apricots are steady and strong and in very fair demand. Raisins, in spite of the projected corner, grow weaker and weaker. Holders are pushing for sale and prices are at least a cent lower on seeded fruit than a few days ago. There are a great many 2-crown muscatels this year, and there will doubtless be pressure to sell. Currants are in fair demand at unchanged prices. Other dried fruits quiet and unchanged.

—The American market for canned tomatoes has weakened, and offers are now made at 70 cents f.o.b. This is the lowest price reached in a long time, and it may go even lower if the trade continues to be as indifferent as they are now.

HAY.—Supplies keep small, and best grades firmly held. We quote: No. 1 \$12 to \$12.50; extra No. 2 \$11 to \$11.50; ordinary No. 2, \$9.50 to \$10; clover mixed \$7.50 to \$8 and clover \$7 to \$7.50 per ton, in car lots.

HIDES AND LEATHER.—Foreign dry hides have declined ¼c, and a large sized arrival of Orinocoos sold the middle of the week at New York. Buyers are refusing to take any more stock of leather than they have immediate use for, with the result that very light sales are effected, but tanners claim that this really puts the situation on a healthy basis, as it is a fact that as a rule there is no surplus at all of leather in shoe factories, etc., and also no accumulation of shoes and other leather goods in the hands of wholesale and retail distributors. Heavy weight bottom stock is firm, but light sole leather is weak.

HONEY.—No change is reported in this market. Market steady with sales of white comb at 13c to 14c, and dark at 10c to 12c, as to size of section. White extract honey is selling at 9c to 10c per lb. Buckwheat honey 7c to 7½c.

IRON AND HARDWARE.—The local demand has continued fair, with prices firm. New York pig iron, steady; northern \$15.50 to \$17.25; southern \$15.00 to \$17.25. Copper, dull; lake, \$13.37½ to \$13.62½. Lead, dull, \$4.25 to \$4.30. Tin, easy; straits, \$28.90 to \$29.15. Spelter, dull; domestic,

\$4.77½ to \$4.82½. At New York, domestic demand for copper is still light, and exports are piling up big stocks in Europe. Prices are unchanged, while the market is devoid of interest, and mines continue producing freely. Tin is a little easier, but the market is dull and there is no interest in the trading. Stocks abroad are also large of tin, while shipments from the Straits continue liberal. Some lead producers are accepting bids slightly below the figures quoted by the leading interest, and the tone of the market is weaker, both here and at St. Louis.

—In the United States many large contracts are under discussion and plans for important extensions and improvements are awaiting the results of November 3. After such a long period of quiet, it is not difficult to delay a fortnight longer, and only imperative work is being done. A small tonnage of rails is reported, aggregating about 5,000 tons, and some urgent orders for equipment and track supplies were placed this week. A little structural business is also recorded, chiefly in the awarding of bridge contracts that were under consideration for several weeks. Plates and other materials for the recent cars ordered supply a moderate amount of business, and specifications against contracts for steel bars are features of note, but the active capacity of sheet and tin plate mills is not over 40 to 50 per cent. Export orders are still taking the surplus of many steel mills. There is little demand for pig iron, although the furnaces are fairly well engaged, and coke contracts for next year's delivery are under consideration. Output is only about 50 per cent of the total capacity of ovens in the Connellsville region, and producers are asking about 30 cents a ton more than furnacemen offer. Doubtless the consumers and oven interests will soon come to some agreement regarding these big contracts for delivery in 1909.

LIVE STOCK.—The exports from Montreal for week ended October 17th were 4,064 cattle and 1,051 sheep; last week 4,782 and 297; last year 3,959 and 1,600. In London, Canadians were ¼c higher and in Liverpool 11¼c to 12¼c, with ranchers at 10¾c to 11½c. All the Liverpool space for the balance of this month has been booked up at 30s, but there is still some Glasgow offering at 30s and Manchester at 25s to 30s. In consequence of a limited supply of good to choice cattle prices in Montreal were ¼c higher. Sales of several car loads of good North-west ranch and Manitoba domestic cattle were made for export account at 4½c to 4¾c per lb. and local butchers paid as high as 5c per lb. for choice Ontario steers. The offerings of the lower grades of cattle were large, but as the demand for them was good from local and Quebec buyers, values ruled steady and show no change. Choice heaves sold at 4¾c to 5c, good ranch and Manitoba cattle, for export, at 4½c to 4¾c; good butchers stock at 4¼c to 4½c; fair at 3½c to 3¾c; common at 2¾c to 3¼c, and inferior at 2c to 2½c per lb. Sheep and lambs were in large supply and easier. Choice lambs 4¾c to 5c and good 4¼c to 4½c. Sheep 3c to 3½c. Calves in demand at \$3 to \$8 each. Hogs easy with sales of selected at \$6.50 and common at \$6 to \$6.25.

MAPLE SYRUP.—Business quiet at steady values. Maple syrup 4c per lb. in wood, and 5c in tins; sugar at 7c to 8c per lb.

MILLFEED.—Demand active and prices firm. Manitoba bran \$21 to \$22; shorts \$25; Ontario bran \$21 to \$22; middlings, \$26 to \$27; shorts \$26 per ton, including bags; pure grain mouillie \$30 to \$35; and milled grades \$25 to \$28 per ton.

OILS, ROSIN, ETC.—A fair local business is reported. London, Calcutta linseed, October and November, 44s 3d. Sperm oil, £31. Linseed oil, 21s. Petroleum, American refined 6 13-16d; do., spirits, 7¼d. Turpentine, spirits, 27s. Rosin, American strained, 7s; do., fine, 15s. Antwerp, petroleum, 22 francs. New York rosin, quiet; strained common to good, \$2.90 to \$2.95. Turpentine easy, 39½c.—Savannah, Ga., turpentine, firm, 36c.

POTATOES.—Good demand and firm at 60c to 70c in car lots per bag; small lots 80c to 90c per bag.

PROVISIONS.—Market steady, business fair. Fresh killed hogs weaker at \$9.25 to \$9.50 per 100 lbs. Heavy Canada short cut mess pork, in tierces \$36.50 to \$37; heavy Canada short cut mess pork, in barrels, \$25.00 to \$25.50. Pure lard: Tierces, 375 lbs., 13¼c, boxes, 50 lbs., net, parchment lined, 13½c; tubs, 50 lbs., net, grained, 13½c, pails, wood, 20 lbs., net, parchment lined, 13¾c; tin, pails, 20 lbs., gross, 13¼c cases of 6 tins, 10 lbs. each, 13¾c; cases of 5 lbs. 13¾c; cases of 3 lbs., tins, 14c. Smoked meats:—Hams, 25 lbs., and upwards, 12½c; 18 to 25 lbs., 13½c; do., 12 to 18 lbs., 14c; do., 8 to 12 lbs., 14c; do., large hams, bone out, rolled, 15c; small do., 16c; selected English boneless breakfast bacon, 16½c; boneless, thick brown brand, English breakfast bacon, 16c; Windsor bacon, backs, 17c; boneless short, spiced roll bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 15c.

ROLLED OATS.—The local market is unchanged at \$2.55 per bag. Cornmeal quiet at \$4.10 to \$4.30 per brl., in bags.

WOOL.—At the London sales, bidding was active, and super-scoured clothing was in animated demand for Germany. Coarse cross-breds were again taken largely by home traders. Americans bought superior cross-breds freely at extreme rates. They also secured several lots of fine greasy merinos at the highest prices of the series. Sales:—New South Wales: 5,600 bales; scoured 1s 2d to 1s 8d; greasy, 5¼d to 1s.—Queensland: 2,100 bales; scoured, 1s 3d to 1s 7d; greasy 5¾d to 11½d.—Victoria: 1,700 bales; scoured 1s 1½d to 1s 5½d; greasy 3¾d to 1s 1½d.—South Australia: 200 bales; scoured, 10d to 1s 5d; greasy nil.—New Zealand: 3,900 bales; scoured 10½d to 1s 8d; greasy 4d to 11½d.—Cape of Good Hope and Natal: 200 bales; scoured 1s 5d; greasy 6¼d to 8½d.



SEALD TENDERS addressed to the undersigned, and endorsed "Tender for Cap St. Ignace Wharf," will be received at this office until 4.30 p.m., on Friday, November 13, 1908, for the construction of a Wharf at Cap St. Ignace, Montmagny County, Province of Quebec, according to a plan and specification to be seen at offices of A. Decary, Esq., Resident Engineer, Post Office, Quebec, Chs. Desjardins, Esq., Clerk of Works, Post Office, Montreal, on application to the Postmaster at Cap St. Ignace, P.Q., and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for seventeen hundred dollars (\$1,700.00), must accompany each tender. The cheque will be forfeited if the person tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order,

NAP. TESSIER,

Secretary.

Department of Public Works,
Ottawa, October 14, 1908.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

CHARTERED ACCOUNTANTS, etc.

JENKINS & HARDY

ASSIGNEES

Chartered Accountants,
Estate and Fire Insurance Agents.
15½ Toronto St., - Toronto.
52 Canada Life Bldg. Montreal.

Henry Barber & Co.

Accountants & Assignees

—OFFICES—
No 18 Wellington St. East,
TORONTO, Can.

W. & R. M. FAHEY

Accountants, Auditors, Etc.

501 McKinnon Building, TORONTO, Ont.
TELEPHONE MAIN 65.
Wm. Fahey. C.A. Richard M. Fahey.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

DRUGS AND CHEMICALS—

	\$ c.	\$ c.
Acid, Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04½	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck.	1 05	1 15
Citric Acid	0 37	0 45
Citrate Magnesia, lb.	0 25	0 45
Cocaine Hyd. oz.	3 00	3 50
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 20
Gum Arabic, per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder, lb.	0 35	0 40
Insect Powder, per keg. lb.	0 24	0 30
Menthol, lb.	3 50	4 00
Morphia	3 50	3 80
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	1 50	1 60
Opium	5 50	6 00
Phosphorus	0 08	0 10
Oxalic Acid	0 08	0 11
Potash Bichromate	0 10	0 12
Potash Iodide	2 75	3 30
Quinine	0 25	0 28
Strychnine	0 70	0 73
Tartaric Acid	0 27	0 28

Licorice.—

Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 40
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con	0 27	0 31
Cutch	0 08	0 08
Ex. Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo (Madras)	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	85 00	95 00
Tin Crystals	0 23	0 40

EDWARDS, MORGAN & CO. CHARTERED ACCOUNTANTS

18-20 King St., West, - - TORONTO, Ont.

G. Edwards, F.C.A. | T. S. Clark. | A. H. Edwards. | F. P. Higgins. | W. P. Morgan.
WINNIPEG OFFICE: Edwards & Ronald, 20 Canada Life Bldg.

GEO. O. MERSON, & COMPANY.

CHARTERED ACCOUNTANTS

Offices: LONG'S BLOCK, COLLINGWOOD,
16 King Street, West, Toronto.

CUSTOMS BROKERS.

Phone Main 979

WILLIAM HARPER

TARIFF EXPERT,
CUSTOM HOUSE BROKER & FORWARDER

402 McKinnon Building,
9 MELINDA STREET, Toronto.
Agent: Thomas Meadows & Co., Forwarders,
London, Liverpool, Etc.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

N.B. — Unauthorized publication of this advertisement will not paid for.

W. J. ROSS, Chartered Accountant,

BARRIE, Ont.

COLLINGWOOD c/o F. W. Churchill & Co.
ORILLIA, c/o M. B. Tudhope, Barrister.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 09
Labrador Herrings	5 50
Labrador Herrings, half brls	3 00
Mackerel, No. 1, pails	1 75
Green Cod, No. 1	7 00
Green Cod, large	8 00
Green Cod, small	5 50
Skinless Cod	5 50½
Salmon, brls., Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3-65½
Boneless Cod	0 05½ 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 10
FLOUR—	
Choice Spring Wheat Patents	6 00
Seconds	5 50
Winter Wheat Patents	5 00 5 10
Straight Roller	4 50 4 60
Straight bags	2 10 2 20
Extras	1 75 1 85
Rolled Oats	2 55
Commeal, brl	4 10 4 30
Bran, in bags	0 21 22 00
Shorts, in bags	25 00 26 00
Moullie	30 00 35 00
Milled Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery, Townships	0 25½ 0 27
do Quebec	0 25½ 0 26½
Townships dairy	
Western Dairy	
Manitoba Dairy	
Fresh Rolls	
Cheese—	
Finest Western white	0 12½ 0 12½
Finest Western, coloured	0 12½ 0 12½
Finest Eastern	0 11½ 0 12
New make	
Eggs—	
New Laid, No. 1	
New Laid, No. 2	0 20
Selected	0 18
Limed	0 24
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 90
Honey, White Clover, comb	0 13 0 14
Honey, extracted	0 09 0 11
Beans—	
Prime	
Best hand-picked	1 60 1 90
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground, in boxes	5 40
Powdered, in barrels	4 50
Powdered, in boxes	5 10
Paris Lump, in barrels	5 35
Paris Lump, in half barrels	5 45
Branded Yellows	4 40
Molasses (Barbadoes) new	0 00 0 00
Molasses (Barbadoes) old	0 35 0 37
Molasses, in barrels	0 38 0 41½
Molasses in half barrels	0 37½ 0 42½
Evaporated Apples	0 11 0 12

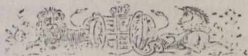
WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 08 0 10
Loose Musc.	0 10 0 11
Layers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Dessert	0 00 2 40
Royal Buckingham	2 90
Valencia	4 00
Valencia, Selected	0 05 4 06
Valencia, Layers	0 06 0 06 4
Currants	0 07
Filigras	0 00
Patras	0 07 0 08
Vostizas	0 08 4
Prunes, California	0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 06
Figs, new layers	0 07 4 0 11
Rice—	
Standard B.	3 25 3 35
Fatna, per 100 lbs.	4 35 4 45
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 2 0 04
Tapioca, pearl, per lb.	0 07 1/2 0 08
Seed Tapioca	0 07 4 0 08
Corn, 2 lb. tins	0 95 0 97 4
Peas, 2 lb. tins	0 90 1 37 4
Salmon, 4 dozen case	0 90 2 05
Tomatoes, per dozen	1 25 1 27 4
String Beans	0 90 0 92 4
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 4
Butter Salt, bag, 200 lbs.	1 55
brls. 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 82
1 lb. cans	0 83
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 4
Pure Santos	0 17 4
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 21 0 23
Young Hysons, best grade	0 32 0 36 1/2
Japans	0 25 0 40
Cougou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	0 18 0 21
Copper: Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
	2 30
Base price, per keg	
40d, 50d, 60d and 70d, Nails	0 00 0 09 4
Extras—over and above 30d	0 00 0 08
Coil Chain—No. 6	
No. 5	0 00 0 07
No. 4	0 00 0 06 4
No. 3	0 00 0 06
1/4 inch	4 30 4 85
5-16 inch	3 80 4 25
3/8 inch	3 60 4 00
7-16 inch	3 40 3 65
Coil Chain No. 1/2	
9-16	3 35 3 70
3/8	3 25 3 65
7/8	3 10 3 65
1/2 and 1 inch	05 45
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 75 1
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 50 4 75
Comet, do., 28 gauge	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 50
No. 1 and smaller	3 75
Bar iron per 100 lbs.	1 85 1 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 65 2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 70 2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 70 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 2 90
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 85 2 95
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	3 00 3 10
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 85
Band Canadian, 1 to 6 in., 30c; over base of Band-iron, smaller size	2 35

INVESTORS

desiring to know the truth regarding any investment they have made or are about to make in any Canadian mining company should write to the Inquiry Department of The Canadian Mining News, and they will receive without charge prompt and reliable information and advice. This paper is the recognized mining organ of Canada, containing all news pertaining to Cobalt and Larder Lake companies and mines. Subscription, \$1.00 per year. A sample copy of The Canadian Mining News will be mailed FREE to any address for the asking.

Address:
The Canadian Mining News
TRADERS' BANK BUILDING,
TORONTO, Can.



VOLUNTEER BOUNTY ACT.

1908.

WARNING TO PURCHASERS.

EVERY assignment of the right of a South African Volunteer entitled to a land grant must be by way of appointment of a substitute and must be in the form provided by the Act.

Special attention is called to Sub-section 3 of Section 5 of the Volunteer Bounty Act, 1908, which provides that no assignment of the right of a volunteer by the appointment of a substitute shall be accepted or recognized by the Department of the Interior which is not executed and dated after the date of the warrant for the land grant issued by the Minister of Militia and Defence in favour of the Volunteer.

J. W. GREENWAY,

Commissioner of Dominion Lands, Ottawa.

23th September, 1908.

WAX FROM SUGAR CANE.

A discovery which will no doubt prove of far-reaching importance to the sugar industry has recently been effected which will result in what is practically a waste product being turned to distinct commercial advantage. This is the perfection of a process for extracting wax from the cane which is present in the rind or bark, says the Chambers' Journal. It is stated that one ton of cane will yield about fourteen ounces of wax similar in its nature to beeswax or carnauba wax, and which tests have shown to be applicable to any of the purposes for which the latter is at present used. Considering the present high price of wax, the discovery is of some importance, especially as it is merely recovered from what has hitherto been considered as refuse.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full Polish	3 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, 1/4 inch	2 03
3/8 inch	2 25
1/2 inch	2 58
5/8 inch	3 50
1 inch	5 00
1 1/4 inch	6 84
1 1/2 inch	8 22
2 inch	10 90
Per 100 feet net.—	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 4
Steel, Spring, 100 lbs.	2 60
Steel Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 00
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	.....
Terne Plate 1C, 20 x 28	7 10
Russian Sheet Iron	09 0 10
Lion & Crown, tinned sheets	
22 and 24 gauge, case lots	7 50
26 gauge	8 00
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent	7 00
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06 4 0 06 4
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 55 2 85
18 to 20 gauge	2 40 2 05
22 to 24 gauge	2 40 2 10
26 gauge	2 45 2 20
28 gauge	2 55 2 35
Wire—	
Plain galvanized, No. 5	3 70 3 95
do do No. 6	3 15 3 40
do do No. 9	2 50 2 90
do do No. 10	3 20 3 45
do do No. 11	3 25 3 50
do do No. 12	2 65 3 05
do do No. 13	2 75 3 15
do do No. 14	3 75 4 00
do do No. 15	4 30 4 20
do do No. 16	4 30 4 45
Barbed Wire	2 95 3 00
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 30 bara.
ROPE—	
Sisal, base	0 10
do 7-16 and up	.....
do 3-16	.....
Manilla, 7-16 and larger	0 12 4
do 3-8	.....
do 1/4 to 5-16	.....
Lath yarn	0 10 0 10 4
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	.....
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 25
BUILDING PAPER—	
Dry Sheetting, roll	32
Tarred Sheetting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	.....
Clips	.....
Lambskins	0 20 0 25
Calfskins, No. 1	0 00 0 13
Calfskins, No. 2	0 00 0 11
Horse Hides	1 90 2 00
Wallow rendered	0 06

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including LEATHER, LUMBER, OILS, PETROLEUM, GLASS, and PAINTS, &c. Columns include Name of Article and Wholesale prices in dollars and cents.



Department of Railways and Canals, Canada TRENT CANAL. (Lindsay Section.)

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Trent Canal," will be received at this office until 16 o'clock on Tuesday, 17th November, 1908, for the works connected with the construction of the Lindsay Section of the Canal.

Plans, specifications, and the form of the contract to be entered into, can be seen on and after the 19th October, 1908, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintendent Engineer, Trent Canal, Peterboro, Ont., at which places forms of tender may be obtained.

Parties tendering will be required to accept the fair wages Schedule prepared or to be prepared by the Department of Labour, which Schedule will form part of the contract.

Contractors are requested to bear in mind that tenders will not be considered, unless made strictly in accordance with the printed forms, and in the case of firms, unless there are attached the actual signatures, the nature of the occupation, and place of residence of each member of the firm.

An accepted bank cheque for the sum of \$10,000.00 must accompany each tender, which sum will be forfeited, if the party tendering declines entering into contract for the work, at the rates stated in the offer submitted.

The cheque thus sent in will be returned to the respective contractors whose tenders are not accepted.

The lowest or any tender not necessarily accepted.

By order, L. K. JONES, Secretary.

Department of Railways and Canals, Ottawa, 17th October, 1908.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

BANK OF MONTREAL.

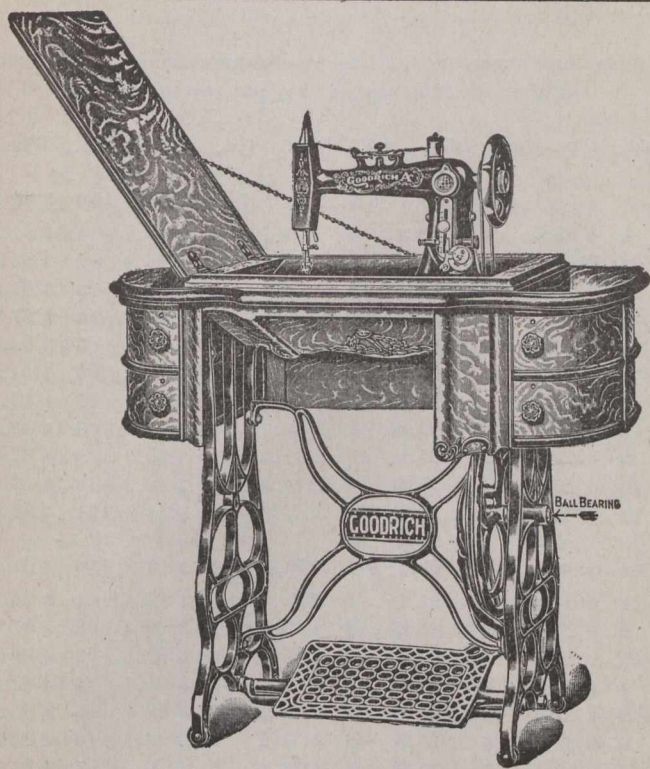
NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of 14th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The chair to be taken at NOON. By order of the Board E. S. CLOUSTON, General Manager. Montreal, 20th October, 1908.

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including Glue, WOOL, WINES, LIQUORS, ETC., Ale, Porter, Spirits, Ports, Sherries, Champagnes, Brandies, Scotch Whiskeys, and Irish Whiskey.



WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.

Write us for Prices and Terms.
We can Interest you.

FOLEY & WILLIAMS M'F'G. CO.,

Factory and General Office:

CHICAGO,

ILLINOIS.

COFFEE.

The following is a circular from Hy. Nordinger and Co., of New York:—We refer to our last report of the 15th ultimo. Beginning with the 17th ultimo receipts at Santos were seriously interrupted by a strike of dock labourers at that port. The movement of the crop was not resumed until the 2nd inst. It is to be expected, therefore, that the receipts at Santos during the current month will be quite large, the natural receipts being augmented by the accumulations resulting from this strike. These large receipts do not influence us in our opinion with regard to the size of the crop. We maintain our estimate of 12¼ million bags for Rio and Santos, to which we gave expression in our report of the 15th ultimo. European newspapers have gone too far in decrying the proposed São Paulo Government loan of £15,000,000 sterling, and have entered a field in which they have little or no knowledge. These newspapers intimate that the current Rio and Santos crop is equal to that of 1901-1902 when about 15½ million bags were brought to market, but do not give their source of information. Anonymous statements do not carry great weight, being too often dictated by selfish motives. Despite reports, which have it, that the Government is meeting with serious difficulties in placing the loan, we learn from good authority, that this loan of £15,000,000 sterling, with coffee as collateral, will be offered for public subscription at an early date at a price fixed at somewhat above 90 per cent.

The coffee trade has no interest in the success or failure of this public offering. The underwriters have made themselves responsible to take the bonds whether the public relieves them of their obligations or not. The only interest the trade

has in this matter is, to know what proviso has been made with reference to the disposal of the collateral. We are as yet in the dark, as to whether or not the coffee is to be tied up for a given time, and with whom the right of disposal will eventually rest. It is certainly a disturbing element in the trade to have 8½ million bags of coffee locked up, the ownership of which is liable to be shifted any day from the shoulders of the Government to those of the bond-holders. It would be far preferable to see this coffee distributed among the trade, where it properly belongs, and where it would find a natural outlet. We must, however, consider the case as it is and not as it might or should be. The Government is to-day the biggest factor in the coffee business, and will most likely remain so for good or evil. The original aim of the Government undertaking was, to protect the planters from starvation prices, but the law of supply and demand cannot be upset by any power, and it is bound to assert itself sooner or later.

Despite the fact that last year's crop was about 2¼ million bags smaller than the consumption and despite the fact that the Government not only held its coffee out of the market but added about ¾ of a million bags to its holdings, that crop was marketed below cost of production. It is reasonable to ask, what will happen when we again have excessive crops to deal with, as may and most likely will be the case, a year or two hence.

With conditions as they prevail, the trade will no doubt continue its present policy of buying only for its immediate requirements. No reports have as yet been received by us regarding the flowering. The weather of late was favourable, with rains and sunshine alternating. This ought to bring about good results.

Whilst we do not look for a bumper crop next year, we believe a larger crop than the one now marketing may be reasonably expected.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Postal Station D., Point St. Charles, Montreal," will be received at this office until 4.30 p.m. on Tuesday, October 27, 1908, for the construction of a building for Postal Station D., Point St. Charles, Montreal.

Plans and specifications can be seen and forms of tender obtained at this Department, and on application to Mr. Charles Desjardins, Clerk of Works, Post Office, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

NAP. TESSIER,

Secretary.

Department of Public Works,
Ottawa, October 8, 1908.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

Sterling Exchange

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

THE USES OF SPUN GLASS.

That spun glass, long known as a curiosity and more recently employed in making ornaments, or in decoration, will come into wide use for other and more practical purposes is prophesied by E. Lemaire in *La Nature*. In recent years the electrical and chemical industries have made large use of the valuable properties of glass. In the electrical industry its non-conductibility for heat and electricity has been especially useful; in chemical laboratories its great power of resistance to reagents. Nevertheless, the applications

of glass seem not to have been developed to the utmost; and in particular we have scarcely utilized at all its property of being easily spun and of thus entering into the formation of textile fabrics. Clothing made of such textiles would be incombustible, non-conducting and resistant to acids, and would be perfectly insulating to electricity. Workmen wearing it would be proof against burns in the metallurgical industries and against injury by acids in chemical works; . . . and finally, in the electrical industries, rubber gloves, when guarded on the outside by spun-glass coverings, would absolutely

prevent death from electric shock. The present use of spun glass fabrics is not wide, but the cause should be sought in the lack of information on the subject in technical literature. Such is the opinion, at least, expressed by Mr. R. Lee in the *Elektrotechnischer Anzeiger*, from whose article we gather some of the following data:

The art of spinning glass would appear to have been practiced by the ancient Egyptians, but it was of little importance until the manufacture of glass was taken up at Venice. By the end of the eighteenth century the spinning of glass

SIZES OF WRITING & BOOK PAPERS.

Pott	12½ x 15¼
Foolscap.	13¼ x 16½
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal.	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal.	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal.	20½ x 27
Super royal	22 x 27
Music.	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad royal	41 x 54

PAPER QUANTITIES.

24 sheets.. 1 quire 20 quires..1 ream

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29..
Elephant.	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap.	26 x 19½
Kent Cap	21 x 18

faut made also a glass cotton, which would seem to have been rediscovered and improved by the brothers Weisskopf, and by the Bohemian Morchenstern.

Doubtless, if a ready sale should be assured, investigations would be made in industrial laboratories to find glasses that would satisfy certain conditions and particularly that would lend themselves readily to weaving; probably industrial processes would then soon be devised to make such spun-glass cheaply. However, this may be, the uses of spun-glass, outside of jewelry and ornamentation, are already quite numerous and merit attention. Glass-wool, which resembles silk, conducts heat . . . poorly, because of the included air. . . Tissues are made of it for the wear of gouty and rheumatic persons. The refuse is utilized for packing steam pipes. In Germany the longer fibres are braided into lamp wicks, which never burn out and act with the greatest regularity. These same

braids serve also sometimes for non-conducting envelopes, or are used for the insulation of electric conductors; washers for steam joints are made of it and used in the same way as those of asbestos. Finally, quite recently, the capillary attraction of these fibres has been utilized to hold the acid liquid of so-called "dry" piles of accumulators, especially where these devices are exposed to shocks, as when they are used to light automobiles.

Try..

The Journal of Commerce

for an advertisement

—The valuation of Montreal's real estate has increased from \$216,840,719 last year to \$236,528,291.

SECURITIES.		London
		Oct. 10
British Columbia,		
1917, 4½ p.c.	101	108
1941, 8 p.c.	84	86
Canada, 4 per cent. loan, 1910	101	102
3 per cent. loan, 1938	95	96
Deba., 1909, 8½ p.c.	100	101
2½ p.c. loan, 1947	80	82
Manitoba, 1910, 5 p.c.	101	103

RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.	103	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua.	115	117
1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 shr.	132	134
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	181½	182½
Do. 5 p.c. bonds	107½	108½
Do. 4 p.c. deb. stock	105	106
Do. 4 p.c. pref. stock	100	101
Do. 4 p.c. pref. stock	116	118
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c		
1st M.		
100 Grand Trunk of Canada ord. stock	22½	22½
100 2nd equip. mg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	106	108
100 2nd. pref. stock	94	96
100 3rd pref. stock	54½	56
100 5 p.c. perp. deb. stock	127	128
100 4 p.c. perp. deb. stock	102	104
100 Great Western shares, 5 p.c.	123	125
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda.		
1st mort.	113	116
100 St. Law. & Ott. 4 p.c. bonds	100	102

Municipal Loans.

100 City of Lond., Ont. 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec 4½ p.c. red. 1914-18.	100	102
redem. 1908, 6 p.c.	100	102
redem. 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28	99	101
3½ per cent. 1929	92	94
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102

Miscellaneous Companies.

100 Canada Company	25	29
100 Canada North-West Land Co.	85	95
100 Hudson Bay	87	89

Banks.

Bank of British North America	72	73
Bank of Montreal	239	240
Canadian Bank of Commerce	116	117

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 13, 1908.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Oct. 10, 1908 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	20	21
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine	80,000	45	50	5	15½	16
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire	89,155	28	25	2½	21	22
London Assurance Corporation	35,862	20	25	12½	46	47
London & Lancashire Life	10,000	20½	10	2	7½	8
Liv. & Lond. & Globe Fire and Life	£245,640	90	ST.	2	42	43
Northern Fire and Life	30,000	32	100	10		
North Brit. & Merc. Fire and Life	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire	11,000	£5	100	12	28	29
Phoenix Fire	53,776	35	50	5	31½	32½
Royal Assurance Fire and Life	130,629	63½	20	8	24	25
Sun Fire	240,000	8s 6d p. s.	10	10	11½	12
Union	45,000	15 p. s.	10	4	5½	6½

*Excluding periodical cash bonus.

What they say of The Canadian Journal of Commerce, all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)


—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

—"Not having heard from you for some time, think it must be time to send you cheque to account subscription to the 'Journal of Commerce,' it is a good paper, and much appreciated by me and our firm. Enclosed please find cheque Bank B.N.A., N.Y., for \$10.00; do not know if this covers our indebtedness. You will be good enough to continue subscription."—Musson Wainwright and Co., Hamilton, Bermuda.

 The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor,
"Journal of Commerce,"

Montreal.

North American Life Assurance Co.

→1907←

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME..	\$1,815,097.69
TOTAL ASSETS ..	8,735,876.08
NET SURPLUS to POLICYHOLDERS ..	673,556.04
PAYMENTS TO POLICYHOLDERS ..	607,347.44

L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Home Office, — — — Toronto.

PERPETUAL CALENDAR

1908 S E P T E M B E R 1908

Tue Wed Thu Fri Sat SUN Mon

1908 O C T O B E R 1908

Thu Fri Sat SUN Mon Tue Wed

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY, 1908, 29 DAYS.

APRIL, JUNE, SEPTEMBER, NOVEMBER, 30 DAYS.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$3,870,472.74
 Total Insurance in force 18,965,117.93
 Paid Policyholders in 1907 287,268.17

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company

—A. D. 1833.—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

CAPITAL \$1,400,000.00
 ASSETS 2,132,483.39
 LOSSES PAID SINCE ORGANIZATION . . . 31,412,129.22

EARNEST WORKERS wanted in GOOD TERRITORY to sell PLAIN POLICIES
MEN WHO CAN Meet the first requirement will find the other two promptly supplied by the Union Mutual.
 Policies recently changed to comply with revised laws. Everything up to the times.

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.
FRED. E. RICHARDS, PRESIDENT.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St. Montreal.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Advertise in the

Journal of
 Commerce

For Sale

A well finished CHERRY COUNTER, about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

—:ALSO:—

A high CABINET DESK, made for the above institution ; all in good order.

Address, Counter,

P. O. Box 576,

MONTREAL.

**The Metropolitan Life
INSURANCE COMPANY.**

Incorporated by the State of New York.

Assets.....\$198,320,000.00

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 13 years has had more new insurance accepted and issued in America than any other Company.

In 1907 it issued in Canada alone,

\$16,220,000 on 93,114 policies.

Any of its five hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$4,500,000.00.

THE COMPANY OF THE PEOPLE, BY
THE PEOPLE, FOR THE PEOPLE.

**The LIVERPOOL and
LONDON and GLOBE**

Insurance Company

Cash Assets exceed \$55,000,000
Canadian Investment exceed 4,000,000
Claims paid exceed 250,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.
J. W. BINNIE; Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.
Geo. E. Drummond, Esq. F. W. Thompson, Esq.
James Crathern, Esq., Sir Alexander Lacoste.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. | T. L. Armstrong, R. Thomas Orr, Inspectors.

**CONFEDERATION LIFE
ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE!

207 ST. JAMES STREET,

A. E. LAWSON, Manager.
A. P. Raymond, Gen. Agt., French Dept.

PROPERTY FOR SALE.

The property at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing with-

in double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

MONTREAL.

The Royal-Victoria Life Insurance Co.

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS to POLICYHOLDERS

IN PAYMENTS to POLICYHOLDERS

And 7½ per cent. Reduction in Expenses of Management for year.

No Interest Overdue or Unpaid on Investments at end year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.

General Manager Montreal.

**WESTERN ASSURANCE
COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - \$3,284,180.06
Income for 1907, over - - - 3,299,884.94

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

W. B. Meikle, General Manager; C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co., Ltd.

OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000

Life Fund (In special trust for Life Policy Holders)..... 17,314,400

Total Annual Income, exceeds..... 21,250,000

Total Funds, exceed..... 86,250,000

Deposit with Dominion Government..... 1,107,040

Head Office Canadian Branch: 91 Notre Dame St., W., Montreal.

Applications for Agencies solicited in unrepresented districts.

W. S. JOPLING, Supt. of Agencies. J. MCGREGOR, Mgr. Can. Branch.